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As filed with the Securities and Exchange Commission on February 2, 2016

Registration No. 333-

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

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ASCENDIS PHARMA A/S
(Exact name of registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

The Kingdom of Denmark	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

Tuborg Boulevard 12
DK-2900 Hellerup, Denmark
+45 36 94 44 86
(Address and telephone number of Registrant's principal executive offices)

Martin Auster, M.D.
Senior Vice President, Chief Business Officer
Ascendis Pharma, Inc.
510 Waverley Street
Palo Alto, California USA 94301
(Name, address and telephone number of agent for service)

Copies to:

Alan C. Mendelson, Esq.
Mark V. Roeder, Esq.
Brian J. Cuneo, Esq.
Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
(650) 328-4600

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective on filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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(2)	Amount of Registration Fee
Ordinary shares, DKK 1 nominal value per share	11,407,904	$18.61	$212,301,093.44	$21,378.73

* 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) of the Securities Act of 1933, as amended, this registration statement also covers such additional ordinary shares of the Registrant as may hereafter be offered or issued 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) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended. The price per share and aggregate offering price are based on the average of the high and low prices per share of the ADSs on January 26, 2016, as reported on The NASDAQ Global Select Market.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this prospectus is not complete and may be changed. The selling shareholders named in this prospectus may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any U.S. state or other jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated February 2, 2016

PROSPECTUS

11,407,904 American Depositary Shares

Representing 11,407,904 Ordinary Shares

This prospectus relates to the proposed resale or other disposition of up to 11,407,904 ADSs, representing 11,407,904 ordinary shares of Ascendis Pharma A/S, by the selling shareholders identified in this prospectus. We are not selling any ADSs or ordinary shares under this prospectus and will not receive any of the proceeds from the sale or other disposition of ordinary shares (or ADSs representing such shares) by the selling shareholders.

The selling shareholders or their pledgees, assignees or successors-in-interest may offer and sell or otherwise dispose of the ordinary shares (or ADSs representing such shares), representing ordinary shares, described in this prospectus from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The selling shareholders will bear all commissions and discounts, if any, attributable to the sales of ordinary shares (or ADSs representing such shares). We will bear all other costs, expenses and fees in connection with the registration of the shares. See "Plan of Distribution" beginning on page 34 for more information about how the selling shareholders may sell or dispose of their ordinary shares (or ADSs representing such shares).

The ADSs, representing our ordinary shares, are traded on The NASDAQ Global Select Market under the symbol "ASND". On February 1, 2016, the last reported sale price for the ADSs on The NASDAQ Global Market was $19.07 per ADS.

Investing in our ordinary shares (or ADSs representing such shares) involves a high degree of risk. Before making an investment decision, please read the information under the heading "Risk Factors" beginning on page 2 of this prospectus and in the documents incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission, any U.S. state securities commission, the Danish Financial Supervisory Authority, nor any other foreign securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2016.

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ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a "shelf" registration process. Under this shelf registration process, certain selling shareholders may from time to time sell ordinary shares (or ADSs representing such shares), described in this prospectus in one or more offerings.

We have not authorized anyone to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus. The selling shareholders are offering to sell, and seeking offers to buy, ordinary shares (or ADSs representing such shares) only in jurisdictions where it is lawful to do so. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any ordinary shares (or ADSs representing such shares) other than the registered shares to which they relate, nor does this prospectus constitute an offer to sell or the solicitation of an offer to buy shares in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus is delivered or shares are sold on a later date.

PRESENTATION OF FINANCIAL INFORMATION

We maintain our books and records in euros and report under International Financial Reporting Standards, as issued by the International Accounting Standards Board. None of the consolidated financial statements in this prospectus were prepared in accordance with generally accepted accounting principles in the United States.

ABOUT THE COMPANY

We are a clinical stage biopharmaceutical company applying our TransCon technology to develop a pipeline of therapeutics with best-in-class profiles addressing unmet medical needs.

We commenced operations in December 2007 when we acquired Complex Biosystems GmbH, the company that invented the TransCon technology. Since we commenced operations in 2007, we have devoted substantially all of our efforts to developing our product candidates, including conducting preclinical studies and clinical trials and providing general and administrative support for these operations. We do not have any approved products and have never generated any revenue from product sales. Our principal executive offices are located at Tuborg Boulevard 12, DK-2900 Hellerup, Denmark, and our telephone number is +45 36 94 44 86. Our website address is www.ascendispharma.com. The information on, or that can be accessed through, our website is not, and should not be deemed to be, part of this prospectus. We have included our website address as an inactive textual reference only. References in this prospectus to "we," "us," "our," "our company," "the company" or "Ascendis" refer to Ascendis Pharma A/S, and our consolidated subsidiaries unless otherwise specified. All share and per share data in this prospectus, including those relating to the warrants, gives retroactive effect to the bonus issue of shares in the ratio of 3:1 of the Company's authorized, issued and outstanding shares, which was resolved on January 13, 2015.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year following the fifth anniversary of the completion of our initial public offering, (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.0 billion, (3) the last day of the fiscal year in which we are deemed to be a large accelerated filer, which means the market value of the ADSs that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (4) the date on which we have issued more than an aggregate of $1.0 billion in non-convertible debt during the prior three-year period.

RISK FACTORS

Investment in any securities offered pursuant to this prospectus involves risks. You should carefully consider the risk factors incorporated by reference from our most recent Annual Report on Form 20-F and any subsequent Annual Reports on Form 20-F we file after the date of this prospectus, and all other information contained or incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the risk factors and other information contained in any applicable prospectus supplement before acquiring any of such securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein and therein, and any free writing prospectus that we have authorized for use in connection with this offering, contain forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business operations and financial performance and condition. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would," and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- the timing of a Phase 3 study of once-weekly TransCon human growth hormone;
- our receipt of future milestone payments from our collaboration partners, and the expected timing of such payments;
- our expectations regarding the potential market size and the size of the patient populations for our product candidates, if approved for commercial use;
- our expectations regarding the potential advantages of our prodrug product candidates over existing therapies;
- our ability to enter into new collaborations;
- our expectations with regard to the ability to develop additional product candidates using our TransCon technology and file Investigational New Drug Applications for such product candidates;
- our expectations with regard to the ability to seek expedited regulatory approval pathways for our product candidates, including the ability to rely on the parent drug's clinical and safety data with regard to our prodrug product candidates;
- our expectations with regard to our current and future collaboration partners to pursue the development of our prodrug product candidates;
- our development plans with respect to our product candidates;
- our ability to develop, acquire and advance product candidates into, and successfully complete, clinical trials;
- the timing or likelihood of regulatory filings and approvals for our product candidates;
- the commercialization of our product candidates;
- our commercialization, marketing and manufacturing capabilities;
- the implementation of our business model and strategic plans for our business, product candidates and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates;
- estimates of our expenses, future revenue, capital requirements, our needs for additional financing and our ability to obtain additional capital;

- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act;
- our financial performance; and
- developments and projections relating to our competitors and our industry.

You should read this prospectus and the documents incorporated by reference herein completely and with the understanding that our actual results may differ materially from what we expect as expressed or implied by our forward-looking statements. In light of the significant risks and uncertainties to which our forward-looking statements are subject, you should not place undue reliance on or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. We discuss many of these risks in greater detail in the documents incorporated by reference herein, including under the heading "Risk Factors." These forward-looking statements represent our estimates and assumptions only as of the date of this prospectus regardless of the time of delivery of this prospectus or any sale of our ordinary shares (or ADSs representing such shares) and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this prospectus. For all forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our capitalization and indebtedness as of September 30, 2015(1): and is derived from our unaudited condensed consolidated interim financial statements. The financial data in the following table should be read in conjunction with our financial data and notes thereto incorporated by reference herein.

	As of September 30, 2015 (unaudited) (EUR'000)
Equity:	
Share capital	3,374
Other reserves	5,069
Retained earnings	123,273
Total equity	131,716
Total liabilities	—
Total capitalization	131,716

(1) Subsequent to September 30, 2015, we have not issued ordinary shares; however, on December 18, 2015, we granted warrants to subscribe for an aggregate of 1,022,908 of our ordinary shares to certain members of our board of directors, our employees and other service providers.

The outstanding share capital and other reserves information in the table above, as September 30, 2015, excludes the following:

- 1,596,795 ordinary shares issuable upon exercise of outstanding warrants at a weighted-average exercise price of €7.48 per share ($8.36), as of September 30, 2015 (based on the exchange rate reported by the European Central Bank on September 30, 2015); and
- 5,000,000 ordinary shares issuable upon exercise of warrants pursuant to future warrant grants, as of September 30, 2015.

PRICE RANGE OF OUR AMERICAN DEPOSITARY SHARES

The ADS have been listed on The NASDAQ Global Select Market under the symbol "ASND" since January 28, 2015. Prior to that date, there was no public trading market for ADSs or our ordinary shares. Our initial public offering was priced at $18.00 per ADS on January 27, 2015. The following table sets forth for the periods indicated the high and low sales prices per ordinary share as reported on The NASDAQ Global Select Market:

	Per ADS	
	High	Low
Year Ended December 31,		
2015 (from January 28, 2015 through December 31, 2015)	$23.81	$14.75
Quarter Ended		
March 31, 2015 (from January 28, 2015 through March 31, 2015)	$21.97	$17.00
June 30, 2015	$20.93	$14.75
September 30, 2015	$23.81	$16.02
December 31, 2015	$18.98	$15.31
Month Ended		
August 31, 2015	$22.38	$16.04
September 30, 2015	$20.73	$16.02
October 31, 2015	$18.49	$15.88
November 30, 2015	$18.98	$16.39
December 31, 2015	$18.97	$15.31
January 31, 2016	$20.16	$12.99
February 1, 2016	$19.07	$18.02

On February 1, 2016, the last reported sale price of the ADSs on The NASDAQ Global Select Market was $19.07 per share.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of shares of the ADSs in this offering. The selling shareholders will receive all of the proceeds from this offering.

The selling shareholders will pay any underwriting discounts and commissions and stock transfer taxes incurred by the selling shareholders for brokerage, or legal services or any other expenses incurred by the selling shareholders in disposing of the ordinary shares (or ADSs representing such shares), other than the reasonable fees and disbursements of one counsel to the selling shareholders party to the registration rights agreement entered into with us in December 2014. We will bear all other fees and expenses incurred in effecting the registration of the ordinary shares covered by this prospectus, including registration and filing fees, fees and expenses of our counsel and our independent registered public accountants.

SELLING SHAREHOLDERS

9,872,828 of the 11,407,904 ordinary shares (or ADSs representing such shares) being offered by the selling shareholders were originally issued by us in private placements prior to the consummation of our initial public offering in February 2015 and were issued upon the conversion of our preference shares into ordinary shares in connection with the consummation of our initial public offering in February 2015. 720,258 of the 11,407,904 ordinary shares (or ADSs representing such shares) being offered by the selling shareholders were originally issued by us in connection with the exercise of warrants to purchase our ordinary shares. The remaining 814,818 of the 11,407,904 ordinary shares (or ADSs representing such shares) being offered by the selling shareholders were originally issued by us in our initial public offering.

We are registering the above-referenced ordinary shares represented by ADSs to permit each of the selling shareholders and their pledgees, donees, transferees or other successors-in-interest that receive their shares after the date of this prospectus to resell or otherwise dispose of the shares in the manner contemplated under "Plan of Distribution" below.

Except as otherwise disclosed in the footnotes below with respect to any other selling shareholder, none of the selling shareholders has, or within the past three years has had, any position, office or other material relationship with us.

The following table sets forth the name of each selling shareholder, the number of ordinary shares beneficially owned by each of the respective selling shareholders, the number of ordinary shares (or ADSs representing such shares) that may be offered under this prospectus and the number of ordinary shares beneficially owned by the selling shareholders assuming all of the shares covered hereby are sold. The number of ordinary shares in the column "Number of Shares Being Offered" represents all of the ordinary shares (or ADSs representing such shares) that a selling shareholder may offer under this prospectus. The selling shareholders may sell some, all or none of their ordinary shares (or ADSs representing such shares). We do not know how long the selling shareholders will hold the ordinary shares (or ADSs representing such shares) before selling them, and we currently have no agreements, arrangements or understandings with the selling shareholders regarding the sale or other disposition of any of the ordinary shares (or ADSs representing such shares). The ordinary shares (or ADSs representing such shares) covered hereby may be offered from time to time by the selling shareholders.

The information set forth below is based upon information obtained from the selling shareholders and upon information in our possession regarding the original issuance of the ordinary shares. The percentages of shares owned after the offering are based on 25,128,242 ordinary shares outstanding as of December 31, 2015, including the ordinary shares covered hereby.

	Shares Beneficially Owned Prior to Offering(1)		Number of Shares Being Offered	Shares Beneficially Owned After Offering(2)	
Name of Selling Shareholder	Number	Percent		Number	Percent
Sofinnova Capital V FCPR(3)	5,582,174	22.2%	5,582,174	—	—
OrbiMed Private Investments V, L.P.(4)	1,703,199	6.8%	1,703,199	—	—
Sofinnova Venture Partners IX, L.P.(5)	1,703,199	6.8%	1,703,199	—	—
Vivo Ventures Fund VII, L.P.(6)	1,389,059	5.5%	1,389,059	—	—
Vivo Ventures VII Affiliates Fund, L.P.(7)	30,273	*	30,273	—	—
Fidelity Securities Fund: Fidelity Series Small Cap Opportunities Fund - Healthcare Sub(8)	788,429	3.1%	788,429	—	—
Fidelity Capital Trust: Fidelity Stock Selector Small Cap Fund - Health Care Sub(9)	211,571	*	211,571	—	—

* Represents beneficial ownership of less than one percent of our outstanding shares of common stock.

(1) "Beneficial ownership" is a term broadly defined by the SEC in Rule 13d-3 under the Exchange Act, and includes more than the typical form of share ownership, that is, shares held in the person's name. The term also includes what is referred to as "indirect ownership," meaning ownership of shares as to which a person has or shares investment power. For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares that are currently exercisable or exercisable within 60 days of December 31, 2015.

(2) Assumes that all shares being registered in this prospectus (or ADSs representing such shares) are resold to third parties and that with respect to a particular selling shareholder, such selling shareholder sells all ordinary shares registered under this prospectus (or ADSs representing such shares) held by such selling shareholder.

(3) Consists of 5,582,174 ADSs held by Sofinnova Capital V FCPR. Sofinnova Partners SAS, a French corporation and the management company of Sofinnova Capital V FCPR, may be deemed to have sole voting and investment power, and the managing partners of Sofinnova Partners SAS, Denis Lucquin, Antoine Papiernik, Rafaèle Tordjman, M.D., Ph.D. and Monique Saulnier, may be deemed to have shared voting and investment power with respect to such shares. Dr. Tordjman has served as a member of our board of directors since December 2007. The address of Sofinnova Capital V FCPR is Sofinnova Partners, Immeuble le Centorial, 16-18 Rue du Quatre-Septembre, 75002 Paris, France.

(4) Consists of (i) 1,480,976 ordinary shares and (ii) 222,223 ADSs held by OrbiMed Private Investments V, LP ("OPI V"), as reported on Amendment No. 1 to Schedule 13D filed with the SEC on November 20, 2015 by OrbiMed Advisors LLC ("Advisors"), OrbiMed Capital GP V LLC ("GP V"), and Samuel D. Isaly. GP V is the sole general partner of OPI V and as such may be deemed to indirectly beneficially own the shares held by OPI V. Advisors pursuant to its authority as the sole managing member of GP V may be deemed to indirectly beneficially own the shares held by OPI V. Mr. Isaly is the managing member of and owner of a controlling interest in Advisors. Advisors, GP V and Mr. Isaly may be deemed to have shared voting and investment power over the shares directly owned by OPI V. Jonathan Silverstein is a member of Advisors and has served as a member of our board of directors since November 2014. The address of OPI V is 601 Lexington Avenue, New York, NY 10022.

(5) Consists of (i) 1,480,976 ordinary shares and (ii) 222,223 ADSs held by Sofinnova Venture Partners IX, L.P. ("SVP IX"). Sofinnova Management IX, L.L.C. ("SM IX"), the general partner of SVP IX, may be deemed to have sole power to vote and sole power to dispose of shares directly owned by SVP IX. Dr. Michael F. Powell, Dr. James I. Healy, and Dr. Anand Mehra, the managing members of SM IX, may be deemed to have shared voting and investment power over the shares directly owned by SVP IX. Dr. Healy has served as a member of our board of directors since November 2014. The address of SVP IX is c/o Sofinnova Ventures, Inc., 3000 Sand Hill Road, Bldg. 4, Suite 250, Menlo Park, California 94025.

(6) Consists of an aggregate of 1,389,059 ordinary shares and ADSs held by Vivo Ventures Fund VII, L.P. ("Vivo VII LP"). Vivo Ventures VII, LLC ("Vivo VII LLC") is the sole general partner of each of Vivo VII LP and may be deemed to have shared power to vote and shared power to dispose of the shares directly owned by Vivo VII LP. The managing members of Vivo VII LLC are Drs. Albert Cha, Edgar Engleman, Frank Kung, Chen Yu and Mr. Shan Fu and may be deemed to have shared voting and dispositive power over the shares listed herein. Dr. Cha has served as a member of our board of directors since November 2014. The address for Vivo VII LP is c/o Vivo Capital, LLC, 575 High Street, Suite 201, Palo Alto, CA 94301.

(7) Consists of an aggregate of 30,273 ordinary shares and ADSs held by Vivo Ventures VII Affiliates Fund, L.P. ("Vivo VII Affiliates LP"). Vivo VII LLC is the sole general partner of Vivo VII Affiliates LP and may be deemed to have shared power to vote and shared power to dispose of the shares directly owned by Vivo VII Affiliates LP. The managing members of Vivo VII LLC are Drs. Albert Cha, Edgar Engleman, Frank Kung, Chen Yu and Mr. Shan Fu and may be deemed to have shared voting and dispositive power over the shares listed herein. Dr. Cha has served as a member of our board of directors since November 2014. The address for Vivo VII Affiliates LP is c/o Vivo Capital, LLC, 575 High Street, Suite 201, Palo Alto, CA 94301.

(8) Consists of 788,429 ADSs held by Fidelity Securities Fund: Fidelity Series Small Cap Opportunities Fund—Healthcare Sub ("FSF"). FSF is managed by direct or indirect subsidiaries of FMR LLC ("FMR"). Edward C. Johnson 3d is a Director and the Chairman of FMR and Abigail P. Johnson is a Director, the Vice Chairman, and the President of FMR. Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR, representing 49% of the voting power of FMR. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR.

Neither FMR nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR, which power resides with the Fidelity Funds' Boards of Trustees. FMR Co carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. FMR has its principal business office at 245 Summer Street, Boston MA 02210. On December 14, 2015, FSF purchased these ADSs from Gilde Healthcare II Sub-Holding B.V., or Gilde, and, from June 2014 to December 2015, Edwin de Graaf, who is affiliated with Gilde, served as a member of our board of directors.

(9) Consists of 211,571 ADSs held by Fidelity Stock Selector Small Cap Fund—Health Care Sub ("FSS"). FSS is managed by direct or indirect subsidiaries of FMR. Edward C. Johnson 3d is a Director and the Chairman of FMR and Abigail P. Johnson is a Director, the Vice Chairman, and the President of FMR. Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR, representing 49% of the voting power of FMR. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR. Neither FMR nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds advised by FMR Co, a wholly owned subsidiary of FMR, which power resides with the Fidelity Funds' Boards of Trustees. FMR Co carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. FMR has its principal business office at 245 Summer Street, Boston MA 02210. On December 14, 2015, FSS purchased these ADSs from Gilde and, from June 2014 to December 2015, Edwin de Graaf, who is affiliated with Gilde, served as a member of our board of directors.

DESCRIPTION OF SHARE CAPITAL

Set forth below is a summary of certain information concerning our share capital as well as a description of certain provisions of our articles of association, the registration rights agreement entered into in December 2014 to which we and certain shareholders are parties, as amended, or the 2014 Registration Rights Agreement, the registration rights agreement entered into in December 2015 to which we and certain ADS holders are parties, or the 2015 Registration Rights Agreement, and relevant provisions of the Danish Companies Act. Because the following is only a summary, it does not contain all of the information that may be important to you. The summary includes certain references to and descriptions of material provisions of our articles of association, the 2014 Registration Rights Agreement, the 2015 Registration Rights Agreement and Danish law in effect as of the date of this prospectus. The summary below does not purport to be complete and is qualified in its entirety by reference to applicable Danish Law and our articles of association, the 2014 Registration Rights Agreement and the 2015 Registration Rights Agreement, copies of which are incorporated by reference as exhibits to the registration statement of which this prospectus is a part. Further, please note that ADS holders are not treated as our shareholders and do not have any shareholder rights.

General

Our company was incorporated on September 21, 2006 as a private limited liability company (in Danish: *anpartsselskab*) under Danish law and is registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) in Copenhagen, Denmark under registration number 29918791. Our company's headquarters and registered office is Tuborg Boulevard 12, DK-2900 Hellerup. On December 17, 2007, our company was converted into a public limited liability company (in Danish: *aktieselskab*).

Development of the Share Capital

As of September 30, 2015 and December 31, 2015, our registered, authorized, fully paid, issued and outstanding share capital was 25,128,242 ordinary shares. The development of our share capital since our inception is set forth in the table below.

Date	Transaction	Share Capital After Transaction (in DKK)	Share Class after the Increase	Price Per Share
September 2006	Formation	500,000		€0.0350
November 2007	Cash contribution	638,740	638,740 ordinary A shares	€0.0350
December 2007	Cash contribution Contribution in kind	6,070,032	1,293,700 ordinary A shares 1,099,932 preference B shares 3,676,400 preference C shares	€2.6483
December 2008	Cash contribution	9,090,908	1,293,700 ordinary A shares 1,099,932 preference B shares 6,697,276 preference C shares	€2.6483
June 2010	Debt conversion	10,105,560	1,293,700 ordinary A shares 1,099,932 preference B shares 7,711,928 preference C shares	€2.6483
May 2011	Debt conversion	10,801,948	1,293,700 ordinary A shares 1,099,932 preference B shares 8,408,316 preference C shares	€7.9962
November 2014	Cash contribution	16,935,780	1,293,700 ordinary A shares 1,099,932 preference B shares 8,408,316 preference C shares 6,133,832 preference D shares	€8.0602
February 2015	Cash contribution	23,835,780	23,835,780 ordinary shares	$ 18.00
May/June 2015	Cash contribution	24,196,826	24,196,826 ordinary shares	€ 3.16*
August/September 2015	Cash contribution	25,128,242	25,128,242 ordinary shares	€ 3.34*

* Based on a weighted-average price per share from warrant exercises.

Authorizations to Our Board of Directors

As of the date of this prospectus, our board of directors is authorized to increase the share capital as follows:

- Our board of directors is authorized to increase our share capital (i) by up to 15,000,000 shares without pre-emptive subscription rights for existing shareholders in connection with cash contributions, debt conversion and contributions in kind provided, however, that the capital increases are carried out at market value and (ii) by up to 15,000,000 shares, with pre-emptive subscription rights for existing shareholders in connection with cash contributions. The aggregate capital increase that our board of directors may decide upon pursuant to these two authorizations cannot exceed 25,000,000 shares.
- Our board of directors is authorized to issue 3,977,092 warrants and to increase our share capital by up to 3,977,092 shares without pre-emptive subscription rights for existing shareholders in connection with the exercise, if any, of said warrants and to determine the terms and conditions thereof. Our board of directors cannot issue warrants pursuant to this authorization to the extent that already issued and still outstanding warrants under this authorization amount to 20% or more of our share capital.
- Our board of directors is, without pre-emptive rights for the existing shareholders, authorized to obtain loans against issuance of convertible bonds which confer the right to subscribe up to 5,000,000 shares. The convertible bonds shall be offered at a subscription price and a conversion price that correspond in aggregate to at least the market price of the shares at the time of the decision of our board of directors. The loans shall be paid in cash and our board of directors shall determine the terms and conditions for the convertible bonds.

The above authorizations are valid until December 31, 2019. If our board of directors exercises its authorizations in full, and all warrants and convertible debt instruments are exercised fully (not including already issued warrants), then our share capital will amount to 59,105,334 shares consisting of 59,105,334 shares with a nominal value of DKK 1 each.

At the extraordinary general meeting held on January 23, 2015, our shareholders authorized our board of directors to allow us to acquire up to 1,000,000 shares of our share capital as treasury shares at a price corresponding to +/-10% of the listed share price at the time of the acquisition. The authorization is valid until December 31, 2019. The authorization can be used to purchase treasury shares directly and/or to acquire ADSs. As of the date of this prospectus, we have not used this authorization.

Our Shares

The ADSs are listed on The NASDAQ Global Select Market under the symbol "ASND."

Our Warrants

We have established warrant incentive programs for members of our board of directors, our senior management, other employees, consultants and advisors.

As of December 31, 2015, there are outstanding 2,728,102 warrants to subscribe for our ordinary shares. Each warrant confers the right to subscribe for one ordinary share. Our warrants have previously been granted, on the dates, and with exercise prices as set forth below:

Grant Date	Vesting Period	Expiration Date	Exercise Price	Warrants Previously Granted	Outstanding Warrants Vested or Subject to Future Vesting
September 10, 2008	24 - 36 months	September 15, 2015	€ 2.6483	623,880	—
March 19, 2009	24 - 36 months	September 15, 2015	€ 2.6483	331,020	—
December 9, 2009	36 months	September 15, 2015	€ 2.6483	170,908	—
December 13, 2011	36 months	September 15, 2015	€ 7.9962	58,000	—

Grant Date	Vesting Period	Expiration Date	Exercise Price	Warrants Previously Granted	Outstanding Warrants Vested or Subject to Future Vesting
October 8, 2012	36 months	September 15, 2015	€ 7.9962	66,000	—
December 3, 2012	48 months	21 days following our interim report (six-month report) in 2023	€ 7.9962	690,604	665,188
March 19, 2013	48 months	21 days following our interim report (six-month report) in 2023	€ 7.9962	28,400	15,567
June 27, 2013	48 months	21 days following our interim report (six-month report) in 2023	€ 7.9962	87,488	87,488
September 24, 2013	48 months	21 days following our interim report (six-month report) in 2023	€ 7.9962	56,000	22,294
December 5, 2013	48 months	21 days following our interim report (six-month report) in 2023	€ 7.9962	12,000	12,000
January 16, 2014	48 months	21 days following our interim report (six-month report) in 2023	€ 7.9962	132,592	56,413
March 6, 2014	48 months	21 days following our interim report (six-month report) in 2023	€ 7.9962	28,000	28,000
June 19, 2014	48 months	21 days following our interim report (six-month report) in 2023	€ 7.9962	168,008	168,008
November 26, 2014	48 months	21 days following our interim report (nine-month report) in 2023	€ 6.4775	566,504	538,037
December 18, 2015	48 months	December 18, 2025	$ 16.99	1,022,908	1,022,908

On September 26, 2014, 19,580 of the warrants included in the table above under the heading "Warrants Previously Granted" were cancelled by our board of directors because these warrants were held by individuals who no longer performed services for us. Further, 112,199 of the warrants included in the table above under the heading "Warrants Previously Granted" are unvested and held by individuals who are no longer performing services for the Company and therefore the Company does not believe such warrants will vest. Also, 2,168 of the warrants included in the table above under the heading "Warrants Previously Granted" have expired without being exercised. Finally, 1,292,462 of the warrants included in the table above under the heading "Warrants Previously Granted" have been exercised and are no longer outstanding. As of December 31, 2015, the weighted-average subscription price per share per outstanding warrant is approximately €10.69, or $11.68 (based on the exchange rate reported by the European Central Bank on December 31, 2015).

Vesting Principles Generally

All warrants have been issued by the general meeting or by our board of directors pursuant to valid authorizations in our articles of association and the terms and conditions have, in accordance with the Danish Companies Act, been incorporated in our articles of association. The description below merely contains a summary of the applicable terms and conditions and does not purport to be complete. Warrants issued vest, in general, at a rate of 1/24thor 1/48th per month from the date of grant. Moreover, all warrants may vest fully in accordance with their terms in the event that we are merged as the discontinuing company or demerged or if more than 50% of our share capital is sold or is part of a share swap. The warrants issued are subject to certain restrictions on exercise as further described below.

Vesting Principles for the Senior Management and Employees

Generally, warrants cease to vest upon termination of the warrantholder's employment relationship with us in the event that (i) a warrantholder resigns without this being due to our breach of the employment contract or (ii) we terminate the employment relationship with cause. In the event that (i) the warrantholder resigns due to our breach of the employment contract or (ii) we terminate the employment relationship without cause, the warrants will continue to vest as they normally would have vested had the employee remained employed.

Vesting Principles for Board Members, Consultants and Advisors

Vesting of warrants issued to board members, consultants and advisors is conditional upon the warrantholder's continuous service as a board member, consultant or advisor, respectively.

Exercise Principles

Generally, in the event that we terminate the employment, consultancy or board relationship with cause, the warrantholder will be entitled to exercise already vested warrants in the first exercise period after termination. If the first exercise period after termination falls within three months of the termination date, the warrantholder shall, additionally, be entitled to exercise in the following exercise period.

In the event that (i) the warrant holder terminates the employment, consultancy or board relationship for any reason or (ii) we terminate the employment, consultancy or board relationship without cause, the warrantholder may continue to exercise the warrants as if the service relationship had remained unchanged. However, pursuant to the terms of certain warrants, if the warrantholder is a board member or consultant, the exercise of warrants is generally conditional upon the service relationship continuing at the time of exercise unless the relationship ceases other than due to the warrantholder's actions.

Exercise Periods

Vested warrants may be exercised during certain exercise periods each year. For 1,054,958 outstanding warrants, there are two annual exercise periods that continue for 21 days from and including the day after the publication of (i) the annual report notification—or if such notification is not published—the annual report and (ii) our interim report (six-month report). For these warrants, the last exercise period is 21 days from and including the day after the publication of our interim report for the first half of 2023. For 538,037 outstanding warrants granted in connection with our preference D financing, there are four annual exercise periods that continue for 21 days following the day of publication of (i) our interim report (three-month report); (ii) the annual report notification—or if such notification is not published—the annual report; (iii) our interim report (six-month report); and (iv) our interim report (nine-month report). For these warrants, the last exercise period is 21 days following the publication of our interim report (nine-month report) in 2023. For 1,022,908 warrants granted on December 18, 2015, there are four annual exercise periods; each exercise period begins two full trading days after the publication of the public release of our earnings data of a fiscal quarter and continues until the end of the second-to-last trading day in which quarter the relevant earnings release is published. These warrants granted in December 2015, expire on December 18, 2025.

In the event of liquidation, a merger, a demerger or a sale or share exchange of more than 50% of our share capital, the warrantholders may be granted an extraordinary exercise period immediately prior to the transaction in which warrants may be exercised.

Adjustments

Warrantholders are entitled to an adjustment of the number of warrants issued and/or the exercise price applicable in the event of certain corporate changes. Events giving rise to an adjustment include, among other things, increases or decreases to our share capital at a price below or above market value, respectively, the issuance of bonus shares, changes in the nominal value of each share, and payment of dividends in excess of 10% of the Company's equity capital.

For the purpose of implementing the capital increases necessary in connection with the exercise of warrants, our board of directors has been authorized to increase our share capital by one or more issuances of shares with a total nominal value corresponding to the number of warrants issued upon cash payment of the exercise price without any pre-emptive subscription rights to existing shareholders.

Registration Rights

Under the 2014 Registration Rights Agreement, as of December 31, 2015, the owners of approximately 10.4 million of our ordinary shares (or ADSs representing such shares) or their transferees, have the right to require us to register their shares under the Securities Act of 1933, or the Securities Act, so that those shares or ADSs may be publicly resold, or to include their shares or ADSs in certain registration statements we file, in each case as described below.

Under the 2015 Registration Rights Agreement, once we are eligible to file a Registration Statement on Form F-3 we are required to timely register with the Securities and Exchange Commission 1.0 million ordinary shares underlying 1.0 million ADSs, or the Fidelity Shares, purchased by Fidelity Securities Fund: Fidelity Series Small Cap Opportunities Fund—Healthcare Sub and Fidelity Stock Selector Small Cap Fund—Health Care Sub on December 14, 2015.

Unless our ordinary shares are listed on a national securities exchange or trading system and a market for our ordinary shares not held in the form of ADSs exists, any registrable securities sold pursuant to an exercise of the registration rights will be sold in the form of ADSs.

Form F-3 Registration Rights

Under the 2014 Registration Rights Agreement, as of December 31, 2015, the owners of approximately 10.4 million of our ordinary shares (or ADSs representing such shares) or their transferees, are entitled to certain Form F-3 registration rights. The holders of at least 25% of these shares can make a request that we register their ordinary shares on a registration statement on Form F-3 if we are eligible to file a registration statement on Form F-3 and if the aggregate price to the public of the shares or ADSs offered is at least $5.0 million (net of underwriting discounts and commissions and certain expenses). Additionally, we will not be required to effect a Form F-3 registration (i) during the period beginning 30 days prior to the filing and ending 90 days following the effectiveness of a company-initiated registration statement or (ii) more than twice within a twelve-month period.

In addition, the owners of the Fidelity Shares are entitled to registration of the Fidelity Shares on Form F-3 as described herein under the caption "Registration Rights."

Piggyback Registration Rights

Under the 2014 Registration Rights Agreement, as of December 31, 2015, in the event that we determine to register any of our securities under the Securities Act (subject to certain exceptions), either for our own account or for the account of other security holders, the owners of approximately 10.4 million of our ordinary shares or their transferees, will be entitled to certain "piggyback" registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a registration related to employee benefit plans, the offer and sale of debt securities, or corporate reorganizations or certain other transactions, the holders of these shares are entitled to notice of the registration and have the right, subject to limitations that the underwriters may impose on the number of shares included in the registration, to include their shares in the registration. In an underwritten offering, the managing underwriter, if any, has the right to limit the number of shares such holders may include.

Expenses of Registration

Under the 2014 Registration Rights Agreement, we will pay certain registration expenses of the holders of the shares registered pursuant to the Form F-3 and piggyback registration rights described above, including the expenses of one counsel for the selling holders.

Under the 2015 Registration Rights Agreement, we will pay certain registration expenses of the holders of the shares registered pursuant to the registration rights described above, excluding, among other things, the expenses of counsel for Fidelity Securities Fund: Fidelity Series Small Cap Opportunities Fund—Healthcare Sub and Fidelity Stock Selector Small Cap Fund—Health Care Sub.

Expiration of Registration Rights

Under the 2014 Registration Rights Agreement, the Form F-3 and piggyback registration rights described above will expire, with respect to any particular shareholder, upon the earlier of a change in control event, five years after the consummation of our initial public offering or when that shareholder can sell all of its shares (or ADSs representing such shares) under Rule 144 or Regulation S of the Securities Act during any three-month period.

Under the 2015 Registration Rights Agreement, the registration rights described above will expire upon the earlier of a change of control event, the disposition of the Fidelity Shares or when the Fidelity Shares can be sold under Rule 144 or Regulation S of the Securities Act during any three-month period.

Owners' Register

We are obligated to maintain an owners' register (in Danish: *ejerbog*). The owners' register is maintained by Computershare A/S (Company Registration (CVR) no. 27088899), our Danish share registrar and transfer agent. It is mandatory that the owners' register is maintained within the European Union and that it is available to public authorities.

Pursuant to the Danish Companies Act, public and private limited liability companies are required to register with the Danish Business Authority information regarding shareholders who own at least 5% of the share capital or the voting rights. Pursuant to this provision, we file registrations with the Public Owners' Register of the Danish Business Authority. Shareholders that exceed the ownership threshold must notify us and we will subsequently file the information with the Danish Business Authority. Reporting is further required upon reaching thresholds of 10%, 15%, 20%, 25%, 33 1/3%, 50%, 66 2/3%, 90%, and 100%.

Articles of Association and Danish Corporate Law

With respect to our articles of association, the following should be emphasized:

Objects Clause

Our corporate object, as set out in article 3 of our articles of association, is to develop ideas and preparations for the combating of disease medically, to manufacture and sell such preparations or ideas, to own shares of companies with the same objects and to perform activities in natural connection with these objects.

Summary of Provisions Regarding the Board of Directors and the Executive Board

Pursuant to our articles of association, our board of directors shall be elected by our shareholders at the general meeting and shall be composed of not less than three and no more than 10 members. With respect to the duration of the term which our board members severally hold office, the board of directors is classified into two classes as nearly equal in number as possible. Such classes consist of one class of directors ("Class I") who were elected at the annual general meeting held in 2015 for a term expiring at the annual general meeting to be held 2017; and a second class of directors ("Class II") who were elected at the annual general meeting held in 2015 for a term expiring at the annual general meeting to be held in 2016. The shareholders shall increase or decrease the number of directors, in order to ensure that the two classes shall be as nearly equal in number as possible; provided, however, that no decrease shall have the effect of shortening the term of any other director. At each annual general meeting beginning in 2016, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual general meeting held in the second year following the year of their election. Board members must retire from the board of directors at the annual general meeting following their 75th birthday. Board members are not required to own any shares of our share capital.

The board of directors shall appoint and employ an executive board consisting of one to five members to attend to our day-to-day management, and the board of directors shall determine the terms and conditions of the employment.

Voting Rights

Each shareholder is entitled to one vote for each share owned at the time of any general meeting. As compared with Danish citizens, there are no limitations under the articles of association or under Danish law on the rights of foreigners or non-Danish citizens to hold or vote our shares.

Dividend Rights

Our shareholders may at general meetings authorize the distribution of ordinary and extraordinary dividends. Our shareholders may not distribute dividends in excess of the recommendation from our board of directors and may only pay out dividends from our distributable reserves, which are defined as results from operations carried forward and reserves that are not bound by law after deduction of loss carried forward.

Our shareholders are eligible to receive any dividends declared and paid out. However, we have not to date declared or paid any dividends and we currently intend to retain all available financial resources and any earnings generated by our operations for use in the business and we do not anticipate paying any dividends in the foreseeable future. The payment of any dividends in the future will depend on a number of factors, including our future earnings, capital requirements, financial condition and future prospects, applicable restrictions on the payment of dividends under Danish law and other factors that our board of directors may consider relevant.

See "Taxation" for a summary of certain tax consequences in respect of dividends or distributions to holders of our ordinary shares or the ADSs.

Pre-emptive Subscription Rights

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases that are carried out as cash contributions. An increase in share capital can be resolved by the shareholders at a general meeting or by the board of directors pursuant to an authorization given by the shareholders. In connection with an increase of a company's share capital, the shareholders may, by resolution at a general meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-thirds majority of the votes cast and the share capital represented at the general meeting.

The board of directors may resolve to increase our share capital without pre-emptive subscription rights for existing shareholders pursuant to the authorizations set forth above under the caption "Description of Share Capital—Authorizations to Our Board of Directors."

Unless future issuances of new shares and/or pre-emptive rights are registered under the Securities Act or with any authority outside Denmark, U.S. shareholders and shareholders in jurisdictions outside Denmark may be unable to exercise their pre-emptive subscription rights.

Rights on Liquidation

Upon a liquidation or winding-up of our company, shareholders will be entitled to participate, in proportion to their respective shareholdings, in any surplus assets remaining after payment of our creditors.

Limitations on Holding of Shares

There are no limitations on the right to hold shares under the articles of association or Danish law.

Liability to capital calls by us.

Under our articles of association as well as the Danish Companies Act, our shareholders are not obligated to pay further amounts to us. All our shares are fully-paid.

Sinking Fund Provisions

There are no sinking fund provisions or similar obligations relating to our common shares.

Disclosure Requirements

Pursuant to Section 55 of the Danish Companies Act, a shareholder is required to notify us when such shareholder's stake represents 5% or more of the voting rights in our company or the nominal value accounts for 5% or more of the share capital, and when a change of a holding already notified entails that the limits of 5%, 10%, 15%, 20%,

25%, 50%, 90% or 100% and the limits of one-third and two-thirds of the share capital's voting rights or nominal value are reached or are no longer reached. The notification shall be given within two weeks following the date when the limits are reached or are no longer reached.

The notification shall provide information about the full name, address or, in the case of undertakings, registered office, the number of shares and their nominal value and share classes as well as information about the basis on which the calculation of the holdings has been made. In the event that the shareholder is a non-resident company or citizen of Denmark, the notification shall include documentation, which clearly identifies the owner. The company shall cause the notification to be entered in the owners' register.

General Meetings

The general meeting of shareholders is the highest authority in all matters, subject to the limitations provided by Danish law and the articles of association. The annual general meeting shall be held in the Greater Copenhagen area not later than the end of May in each year.

At the annual general meeting, the audited annual report is submitted for approval, together with the proposed appropriations of profit/treatment of loss, the election of the board of directors and election of our auditors. In addition, the board of directors reports on our activities during the past year.

General meetings are convened by the board of directors with a minimum of two weeks' notice and a maximum of four weeks' notice by letter, fax or by e-mail. A convening notice will also be forwarded to shareholders recorded in our owners' register, who have requested such notification and by publication in the Danish Business Authority's computerized information system and on the company's website.

At the latest, two weeks before a general meeting (inclusive of the day of the general meeting), we shall make the following information and documents available on our webpage:

- the convening notice,
- the documents that shall be presented at the general meeting, and
- the agenda and the complete proposals.

Shareholders are entitled to attend general meetings, either in person or by proxy. A shareholder's right to attend general meetings and to vote at general meetings is determined on the basis of the shares that the shareholder holds on the registration date. The registration date shall be one week before the general meeting is held. The shares which the individual shareholder holds are calculated on the registration date on the basis of the registration of ownership in the owners' register as well as notifications concerning ownership which the Company has received with a view to update the ownership in the owners' register. In addition, any shareholder who is entitled to attend a general meeting and who wishes to attend must have requested an admission card from us no later than three days in advance of the general meeting.

Any shareholder is entitled to submit proposals to be discussed at the general meetings. However, proposals by the shareholders to be considered at the annual general meeting must be submitted in writing to the board of directors not later than six weeks before the annual general meeting.

Extraordinary general meetings must be held upon resolution of a general meeting to hold such a meeting or upon request of, the board of directors, our auditors or shareholders representing at least 1/20 of the registered share capital or such lower percentage as our articles of association may provide. Our articles of association do not state such lower percentage.

Holders of ADSs are not entitled to directly receive notices or other materials or to attend or vote at general meetings.

Resolutions in General Meetings

Resolutions made by the general meeting generally may be adopted by a simple majority of the votes cast, subject only to the mandatory provisions of the Danish Companies Act and our articles of association. Resolutions concerning all amendments to the articles of association must be passed by two-thirds of the votes cast as well as two-thirds of the share capital represented at the general meeting. Certain resolutions, which limit a shareholder's ownership or voting rights, are subject to approval by a nine-tenth majority of the votes cast and the share capital represented at the general meeting. Decisions to impose or increase any obligations of the shareholders towards the company require unanimity.

Quorum Requirements

There are no quorum requirements generally applicable to general meetings of shareholders. To this extent, our practice varies from the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting shares.

Squeeze Out

According to Section 70 of the Danish Companies Act, shares in a company may be redeemed in full or in part by a shareholder holding more than nine-tenths of the shares and the corresponding voting rights in the company. Furthermore, according to Section 73 of the Danish Companies Act, a minority shareholder may require a majority shareholder holding more than nine-tenths of the shares and the corresponding voting rights to redeem the minority shareholder's shares.

Danish Rules Intended to Prevent Market Abuse

Chapter 10 of the Danish Securities Trading Act, which is intended to prevent market abuse, such as insider trading, tipping and market manipulation, will apply to us and dealings concerning our ordinary shares and ADSs. Pursuant to said Chapter 10, we have adopted an internal code on inside information in respect of the holding of and carrying out of transactions by our board of directors and executive officers and employees in our shares or ADSs or in financial instruments the value of which is determined by the value of our ordinary shares or ADSs. Furthermore, we drew up a list of those persons working for us who could have access to inside information on a regular or incidental basis and have informed such persons of the rules on insider trading and market manipulation, including the sanctions which can be imposed in the event of a violation of those rules. As of July 3, 2016, EU Regulation No 596/2014 on market abuse, will enter into force, and Part 10 of the Danish Securities Trading Act will likely be repealed, and replaced by the provisions found in EU Regulation No 596/2014.

Limitation on Liability

Under Danish law, members of the board of directors or senior management may be held liable for damages in the event that loss is caused due to their negligence. They may be held jointly and severally liable for damages to the company and to third parties for acting in violation of the articles of association and Danish law.

According to the Danish Companies Act, the general meeting is allowed to discharge our board members and members of our 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 our senior management from liability to us; however, the general meeting cannot discharge any claims by individual shareholders or other third parties.

Additionally, we intend to enter, or have entered, into agreements with our board members and members of our senior management, pursuant to which, subject to limited exceptions, we will agree, or have agreed, to indemnify such board members and members of 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 our senior management) and us, or because the agreement is deemed contrary to the general provisions of the Danish Contracts Act.

In addition to such indemnification, we provide our board members and senior management with directors' and officers' liability insurance.

Comparison of Danish Corporate Law and Our Articles of Association and Delaware Corporate Law

The following comparison between Danish corporate law, which applies to us, and Delaware corporate law, the law under which many publicly listed companies in the United States are incorporated, discusses additional matters not otherwise described in this prospectus. This summary is subject to Danish law, including the Danish Companies Act, and Delaware corporate law, including the Delaware General Corporation Law. Further, please note that ADS holders will not be treated as our shareholders and will not have any shareholder rights.

Duties of Board Members

Denmark. Public limited liability companies in Denmark are usually subject to a two-tier governance structure with the board of directors having the ultimate responsibility for the overall supervision and strategic management of the company in question and with an executive board/management being responsible for the day-to-day operations. Each board member and member of the executive board/management is under a fiduciary duty to act in the interest of the company, but shall also take into account the interests of the creditors and the shareholders. Under Danish law, the members of the board of directors and executive management of a limited liability company are liable for losses caused by negligence whether shareholders, creditors or the company itself suffers such losses. They may also be liable for wrongful information given in the annual financial statements or any other public announcements from the company. An investor suing for damages is required to prove its claim with regard to negligence and causation. Danish courts, when assessing negligence, have been reluctant to impose liability unless the directors and officers neglected clear and specific duties. This is also the case when it comes to liability with regard to public offerings or liability with regard to any other public information issued by the company.

Delaware. The board of directors bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its stockholders. Delaware courts have decided that the directors of a Delaware corporation are required to exercise informed business judgment in the performance of their duties. Informed business judgment means that the directors have informed themselves of all material information reasonably available to them. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the stockholders.

Terms of the Members of Our Board of Directors

Denmark. Under Danish law, the members of the board of directors of a limited liability company are generally appointed for an individual term of one year. There is no limit on the number of consecutive terms the board members may serve. Pursuant to our articles of association, our board members are appointed by the general meeting of shareholders for a term of two years and are divided into two classes. Election of board members is, according to our articles of association, an item that shall be included on the agenda for the annual general meeting.

At the general meeting, shareholders are entitled at all times to dismiss a board member by a simple majority vote.

Delaware. The Delaware General Corporation Law generally provides for a one-year term for directors, but permits directorships to be divided into up to three classes, of relatively equal size, with up to three-year terms, with the years for each class expiring in different years, if permitted by the certificate of incorporation, an initial bylaw or a bylaw adopted by the stockholders. A director elected to serve a term on a "classified" board may not be removed by stockholders without cause. There is no limit in the number of terms a director may serve.

Board Member Vacancies

Denmark. Under Danish law, in the event of a vacancy, new board members are elected by the shareholders in a general meeting. Thus, a general meeting will have to be convened to fill a vacancy on the board of directors. However, the board of directors may choose to wait to fill vacancies until the next annual general meeting of the company, provided that the number of the remaining board members is more than two. It is only a statutory requirement to convene a general meeting to fill vacancies if the number of remaining members on the board is less than three.

Delaware. The Delaware General Corporation Law provides that vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) unless (1) otherwise provided in the certificate of incorporation or bylaws of the corporation or (2) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case any other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.

Conflict-of-Interest Transactions

Denmark. Under Danish law, board members may not take part in any matter or decision-making that involves a subject or transaction in relation to which the board member has a conflict of interest with us.

Delaware. The Delaware General Corporation Law generally permits transactions involving a Delaware corporation and an interested director of that corporation if:

- the material facts as to the director's relationship or interest are disclosed and a majority of disinterested directors consent;
- the material facts are disclosed as to the director's relationship or interest and a majority of shares entitled to vote thereon consent; or
- the transaction is fair to the corporation at the time it is authorized by the board of directors, a committee of the board of directors or the stockholders.

Proxy Voting by Board Members

Denmark. In the event that a board member in a Danish limited liability company is unable to participate in a board meeting, the elected alternate, if any, shall be given access to participate in the board meeting. Unless the board of directors has decided otherwise, or as otherwise is set out in the articles of association, the board member in question may grant a power of attorney to another board member, provided that this is considered safe considering the agenda in question.

Delaware. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.

Shareholder Rights

Notice of Meeting

Denmark. According to the Danish Companies Act, general meetings in limited liability companies shall be convened by the board of directors with a minimum of two weeks' notice and a maximum of four weeks' notice as set forth in the articles of association. A convening notice shall also be forwarded to shareholders recorded in our owners' register, who have requested such notification. There are specific requirements as to the information and documentation required to be disclosed in connection with the convening notice.

Delaware. Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and purpose or purposes of the meeting.

Voting Rights

Denmark. Each ordinary share confers the right to cast one vote at the general meeting of shareholders, unless the articles of association provide otherwise. Each holder of ordinary shares may cast as many votes as it holds shares. Shares that are held by us or our direct or indirect subsidiaries do not confer the right to vote.

Delaware. Under the Delaware General Corporation Law, each stockholder is entitled to one vote per share of stock, unless the certificate of incorporation provides otherwise. In addition, the certificate of incorporation may provide for cumulative voting at all elections of directors of the corporation, or at elections held under specified circumstances. Either the certificate of incorporation or the bylaws may specify the number of shares and/or the amount of other securities that must be represented at a meeting in order to constitute a quorum, but in no event can a quorum consist of less than one third of the shares entitled to vote at a meeting.

Stockholders as of the record date for the meeting are entitled to vote at the meeting, and the board of directors may fix a record date that is no more than 60 nor less than ten days before the date of the meeting, and if no record date is set then the record date is the close of business on the day next preceding the day on which notice is given, or if notice is waived then the record date is the close of business on the day next preceding the day on which the meeting is held. The determination of the stockholders of record entitled to notice or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, but the board of directors may fix a new record date for the adjourned meeting.

Shareholder Proposals

Denmark. According to the Danish Companies Act, extraordinary general meetings of shareholders will be held whenever our board of directors or our appointed auditor requires. In addition, one or more shareholders representing at least 1/20th of the registered share capital of the company may, in writing, require that a general meeting be convened. If such a demand is forwarded, the board of directors shall convene the general meeting within two weeks thereafter.

All shareholders have the right to present proposals for adoption at the annual general meeting, provided that the proposals are forwarded at the latest six weeks prior thereto. In the event that the proposal is received at a later date, the board of directors will decide whether the proposal has been forwarded in due time to be included on the agenda.

Delaware. Delaware law does not specifically grant stockholders the right to bring business before an annual or special meeting of stockholders. However, if a Delaware corporation is subject to the SEC's proxy rules, a stockholder who owns at least $2,000 in market value, or 1% of the corporation's securities entitled to vote, may propose a matter for a vote at an annual or special meeting in accordance with those rules.

Action by Written Consent

Denmark. Under Danish law, it is permissible for shareholders to take action and pass resolutions by written consent in the event of unanimity; however, this will normally not be the case in listed companies and for a listed company, this method of adopting resolutions is generally not feasible.

Delaware. Although permitted by Delaware law, publicly listed companies do not typically permit stockholders of a corporation to take action by written consent.

Appraisal Rights

Denmark. The concept of appraisal rights does not exist under Danish law, except in connection with statutory redemptions rights according to the Danish Companies Act.

According to Section 73 of the Danish Companies Act, a minority shareholder may require a majority shareholder that holds more than 90% of the company's registered share capital to redeem his or her shares. Similarly, a majority shareholder holding more than 90% of the company's share capital may, according to Section 70 of the same act,

squeeze out the minority shareholders. In the event that the parties cannot agree to the redemption squeeze out price, this shall be determined by an independent evaluator appointed by the court. Additionally, there are specific regulations in Sections 249, 267, 285 and 305 of the Danish Companies Act that require compensation in the event of national or cross-border mergers and demergers. Moreover, shareholders who vote against a cross-border merger or demerger are, according to Sections 286 and 306 of the Danish Companies Act, entitled to have their shares redeemed.

Delaware. The Delaware General Corporation Law provides for stockholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the stockholder's shares, in connection with certain mergers and consolidations.

Shareholder Suits

Denmark. Under Danish law, only a company itself can bring a civil action against a third party; an individual shareholder does not have the right to bring an action on behalf of a company. An individual shareholder may, in its own name, have an individual right to take action against such third party in the event that the cause for the liability of that third party also constitutes a negligent act directly against such individual shareholder.

Delaware. Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself and other similarly situated stockholders where the requirements for maintaining a class action under Delaware law have been met. A person may institute and maintain such a suit only if that person was a stockholder at the time of the transaction which is the subject of the suit. In addition, under Delaware case law, the plaintiff normally must be a stockholder at the time of the transaction that is the subject of the suit and throughout the duration of the derivative suit. Delaware law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff in court, unless such a demand would be futile.

Repurchase of Shares

Denmark. Danish limited liability companies may not subscribe for newly issued shares in their own capital. Such company may, however, according to the Danish Companies Act Sections 196-201, acquire fully paid shares of its own capital provided that the board of directors has been authorized thereto by the shareholders acting in a general meeting. Such authorization can only be given for a maximum period of five years and the authorization shall fix (i) the maximum value of the shares and (ii) the minimum and the highest amount that the company may pay for the shares. Shares may generally only be acquired using distributable reserves.

Delaware. Under the Delaware General Corporation Law, a corporation may purchase or redeem its own shares unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation. A Delaware corporation may, however, purchase or redeem out of capital any of its preferred shares or, if no preferred shares are outstanding, any of its own shares if such shares will be retired upon acquisition and the capital of the corporation will be reduced in accordance with specified limitations.

Anti-takeover Provisions

Denmark. Under Danish law, it is possible to implement limited protective anti-takeover measures. Such provisions may include, among other things, (i) different share classes with different voting rights, (ii) specific requirements to register the shares named in the company's owners register and (iii) notification requirements concerning participation in general meetings. We have currently not adopted any such provisions.

Delaware. In addition to other aspects of Delaware law governing fiduciary duties of directors during a potential takeover, the Delaware General Corporation Law also contains a business combination statute that protects Delaware companies from hostile takeovers and from actions following the takeover by prohibiting some transactions once an acquirer has gained a significant holding in the corporation.

Section 203 of the Delaware General Corporation Law prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder that beneficially owns 15% or more of a corporation's voting stock, within three years after the person becomes an interested stockholder, unless:

- the transaction that will cause the person to become an interested stockholder is approved by the board of directors of the target prior to the transaction;
- after the completion of the transaction in which the person becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including shares owned by persons who are directors and officers of interested stockholders and shares owned by specified employee benefit plans; or
- after the person becomes an interested stockholder, the business combination is approved by the board of directors of the corporation and holders of at least 66.67% of the outstanding voting stock, excluding shares held by the interested stockholder.

A Delaware corporation may elect not to be governed by Section 203 by a provision contained in the original certificate of incorporation of the corporation or an amendment to the original certificate of incorporation or to the bylaws of the company, which amendment must be approved by a majority of the shares entitled to vote and may not be further amended by the board of directors of the corporation. Such an amendment is not effective until 12 months following its adoption.

Inspection of Books and Records

Denmark. According to Section 150 of the Danish Companies Act, a shareholder may request an inspection of the company's books regarding specific issues concerning the management of the company or specific annual reports. If approved by shareholders with simple majority, one or more investigators are elected. If the proposal is not approved by simple majority but 25% of the share capital votes in favor, then the shareholder can request the court to appoint an investigator.

Delaware. Under the Delaware General Corporation Law, any stockholder may inspect certain of the corporation's books and records, for any proper purpose, during the corporation's usual hours of business.

Pre-emptive Rights

Denmark. Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases that are carried out as cash contributions. In connection with an increase of a company's share capital, the shareholders may, by resolution at a general meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-thirds majority of the votes cast and the share capital represented at the general meeting.

The board of directors may resolve to increase our share capital without pre-emptive subscription rights for existing shareholders pursuant to the authorizations described above under the caption "Description of Share Capital."

Unless future issuances of new shares are registered under the Securities Act or with any authority outside Denmark, U.S. shareholders and shareholders in jurisdictions outside Denmark may be unable to exercise their pre-emptive subscription rights under U.S. securities law.

Delaware. Under the Delaware General Corporation Law, stockholders have no pre-emptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the certificate of incorporation.

Dividends

Denmark. Under Danish law, the distribution of ordinary and extraordinary dividends requires the approval of a company's shareholders at a company's general meeting. The shareholders may not distribute dividends in excess of the recommendation from the board of directors and may only pay out dividends from our distributable reserves,

which are defined as results from operations carried forward and reserves that are not bound by law after deduction of loss carried forward. It is possible under Danish law to pay out interim dividends. The decision to pay out interim dividends shall be accompanied by a balance sheet, and the board of directors determine whether it will be sufficient to use the balance sheet from the annual report or if an interim balance sheet for the period from the annual report period until the interim dividend payment shall be prepared. If interim dividends are paid out later than six months following the financial year for the latest annual report, an interim balance sheet showing that there are sufficient funds shall always be prepared.

Delaware. Under the Delaware General Corporation Law, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In determining the amount of surplus of a Delaware corporation, the assets of the corporation, including stock of subsidiaries owned by the corporation, must be valued at their fair market value as determined by the board of directors, without regard to their historical book value. Dividends may be paid in the form of shares, property or cash.

Shareholder Vote on Certain Reorganizations

Denmark. Under Danish law, all amendments to the articles of association shall be approved by the general meeting of shareholders with a minimum of two-thirds of the votes cast and two-thirds of the represented share capital. The same applies to solvent liquidations, mergers with the company as the discontinuing entity, mergers with the company as the continuing entity if shares are issued in connection therewith and demergers. Under Danish law, it is debatable whether the shareholders must approve a decision to sell all or virtually all of the company's business/assets.

Delaware. Under the Delaware General Corporation Law, the vote of a majority of the outstanding shares of capital stock entitled to vote thereon generally is necessary to approve a merger or consolidation or the sale of all or substantially all of the assets of a corporation. The Delaware General Corporation Law permits a corporation to include in its certificate of incorporation a provision requiring for any corporate action the vote of a larger portion of the stock or of any class or series of stock than would otherwise be required.

However, under the Delaware General Corporation Law, no vote of the stockholders of a surviving corporation to a merger is needed, unless required by the certificate of incorporation, if (1) the agreement of merger does not amend in any respect the certificate of incorporation of the surviving corporation, (2) the shares of stock of the surviving corporation are not changed in the merger and (3) the number of shares of common stock of the surviving corporation into which any other shares, securities or obligations to be issued in the merger may be converted does not exceed 20% of the surviving corporation's common stock outstanding immediately prior to the effective date of the merger. In addition, stockholders may not be entitled to vote in certain mergers with other corporations that own 90% or more of the outstanding shares of each class of stock of such corporation, but the stockholders will be entitled to appraisal rights.

Amendments to Governing Documents

Denmark. All resolutions made by the general meeting may be adopted by a simple majority of the votes, subject only to the mandatory provisions of the Danish Companies Act and the articles of association. Resolutions concerning all amendments to the articles of association must be passed by two-thirds of the votes cast as well as two-thirds of the share capital represented at the general meeting. Certain resolutions, which limit a shareholder's ownership or voting rights, are subject to approval by a nine-tenth majority of the votes cast and the share capital represented at the general meeting. Decisions to impose any or increase any obligations of the shareholders towards the company require unanimity.

Delaware. Under the Delaware General Corporation Law, a corporation's certificate of incorporation may be amended only if adopted and declared advisable by the board of directors and approved by a majority of the outstanding shares entitled to vote, and the bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors.

Transfer Agent and Registrar

The transfer agent and registrar for the ADSs is The Bank of New York Mellon.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

The Bank of New York Mellon, as depositary, registers and delivers the American Depositary Shares, also referred to as ADSs. Each ADS represents one ordinary share (or a right to receive one ordinary share) deposited with The Bank of New York Mellon, London Branch, or any successor, as custodian for the depositary. Each ADS also represents any other securities, cash or other property which may be held by the depositary in respect of the depositary facility. The depositary's corporate trust office at which the ADSs are administered is located at 101 Barclay Street, New York, New York 10286. The depositary's principal executive office is located at One Wall Street, New York, New York 10286.

You may hold ADSs either (1) directly (a) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by having ADSs registered in your name in the Direct Registration System, or (2) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, also referred to as DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership is confirmed by periodic statements sent by the depositary to the registered holders of uncertificated ADSs.

ADS holders are not treated as shareholders and do not have shareholder rights. Danish law governs shareholder rights. The depositary is the holder of the ordinary shares underlying the ADSs. As a holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and all other persons directly and indirectly holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADS. For directions on how to obtain copies of those documents see the section of this prospectus titled "Where You Can Find Additional Information."

Dividends and Other Distributions

How will you receive dividends and other distributions on the ordinary shares?

The depositary has agreed to pay you the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after deducting its fees and expenses. As an ADS holder, you will receive these distributions in proportion to the number of ordinary shares your ADSs represent.

Cash. We do not expect to declare or pay any cash dividends or cash distributions on our ordinary shares for the foreseeable future. The depositary will convert any cash dividend or other cash distribution we pay on the ordinary shares or any net proceeds from the sale of any ordinary shares, rights, securities or other entitlements into U.S. dollars if it can do so on a reasonable basis and at the then prevailing market rate, and can transfer the U.S. dollars to the United States. If that is not possible and lawful or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest. Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the depositary that must be paid, will be deducted. See "Taxation" for a summary of certain tax consequences in respect of dividends or distributions to holders of ADSs. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.

Ordinary Shares. The depositary may distribute additional ADSs representing any ordinary shares we distribute as a dividend or free distribution to the extent reasonably practicable and permissible under law. The depositary will only distribute whole ADSs. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new ordinary shares. The depositary may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses in connection with that distribution.

Elective Distributions in Cash or Shares. If we offer holders of our ordinary shares the option to receive dividends in either cash or shares, the depositary, after consultation with us, may make such elective distribution available to you as a holder of the ADSs. We must first instruct the depositary to make such elective distribution available to you. As a condition of making a distribution election available to ADS holders, the depositary may require satisfactory assurances from us that doing so would not require registration of any securities under the Securities Act. There can be no assurance that you will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of ordinary shares, or at all.

Rights to Purchase Additional Ordinary Shares. If we offer holders of our securities any rights to subscribe for additional ordinary shares or any other rights, the depositary may make these rights available to ADS holders. If the depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the depositary will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash distributions. The depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for them.

If the depositary makes rights available to you, it will exercise the rights and purchase the ordinary shares on your behalf and in accordance with your instructions. The depositary will then deposit the ordinary shares and deliver ADSs to you. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay and comply with other applicable instructions.

U.S. securities laws may restrict transfers and cancellation of the ADSs representing ordinary shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

Other Distributions. The depositary will send to you anything else we distribute to holders of deposited securities by any means it determines is equitable and practicable. If it cannot make the distribution proportionally among the owners, the depositary may adopt another equitable and practical method. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. In addition, the depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

Neither we nor the depositary are responsible for any failure to determine that it may be lawful or feasible to make a distribution available to any ADS holders. We have no obligation to register ADSs, ordinary shares, rights or other securities under the Securities Act. This means that you may not receive the distributions we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them available to you.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or share transfer taxes or fees, and delivery of any required endorsements, certifications or other instruments of transfer required by the depositary, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs at the depositary's corporate trust office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or share transfer taxes or fees, the depositary will transfer and deliver the ordinary shares and any other deposited securities underlying the ADSs to you or a person designated by you at the office of the custodian or through a book-entry delivery. Alternatively, at your request, risk and expense, the depositary will transfer and deliver the deposited securities at its corporate trust office, if feasible.

How can ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADRs to the depositary for the purpose of exchanging your ADRs for uncertificated ADSs. The depositary will cancel the ADRs and will send you a statement confirming that you are the owner of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to you an ADR evidencing those ADSs.

Voting Rights

How do you vote?

You may instruct the depositary to vote the number of whole deposited ordinary shares your ADSs represent. The depositary will notify you of shareholders' meetings or other solicitations of consents and arrange to deliver our voting materials to you if we ask it to. Those materials will describe the matters to be voted on and explain how you may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary.

The depositary will try, as far as practical, and subject to the laws of Denmark and our Articles of Association, to vote or to have its agents vote the ordinary shares or other deposited securities as instructed by ADS holders.

The depositary will only vote or attempt to vote as you instruct or as described above. If we ask the depositary to solicit the ADS holders' instructions to vote and an ADS holder fails to instruct the depositary as to the manner in which to vote by the specified date, such ADS holder will be deemed to have given a discretionary proxy to a person designated by us to vote the number of deposited securities represented by its ADSs, unless we notify the depositary that we do not wish to receive a discretionary proxy, there is substantial shareholder opposition to the particular question, or the particular question would have an adverse impact on our shareholders.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ordinary shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions provided that any such failure is in good faith. This means that you may not be able to exercise your right to vote and there may be nothing you can do if your ordinary shares are not voted as you requested.

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we will try to give the depositary notice of any such meeting and details concerning the matters to be voted upon sufficiently in advance of the meeting date.

Except as described above, you will not be able to exercise your right to vote unless you withdraw the ordinary shares. However, you may not know about the shareholder meeting far enough in advance to withdraw the ordinary shares.

Fees and Expenses

What fees and expenses will you be responsible for paying?

Pursuant to the terms of the deposit agreement, the holders of ADSs will be required to pay the following fees:

Persons depositing or withdrawing ordinary shares or ADSs must pay:	*For:*
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	• Issue of ADSs, including issues resulting from a distribution of ordinary shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
$0.05 (or less) per ADS	• Any cash distribution to you
A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and the shares had been deposited for issue of ADSs	• Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to you
$0.05 (or less) per ADS per calendar year	• Depositary services
Registration or transfer fees	• Transfer and registration of ordinary shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	• Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) • Converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, share transfer taxes, stamp duty or withholding taxes	• As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	• As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing ordinary shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide for-fee services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse or share revenue from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the depositary and that may earn or share fees or commissions.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs registered in your name to reflect the sale and pay you any net proceeds, or send you any property, remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

If we:	*Then:*
• Change the nominal or par value of our ordinary shares	The cash, ordinary shares or other securities received by the depositary will become deposited securities.
• Reclassify, split up or consolidate any of the deposited securities	Each ADS will automatically represent its equal share of the new deposited securities.
• Distribute securities on the ordinary shares that are not distributed to you	The depositary may also deliver new ADSs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities. The depositary may also sell the new deposited securities and distribute the net proceeds if we are unable to assure the depositary that the distribution (a) does not require registration under the Securities Act or (b) is exempt from registration under the Securities Act.
• Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	Any replacement securities received by the depositary shall be treated as newly deposited securities and either the existing ADSs or, if necessary, replacement ADSs distributed by the depositary will represent the replacement securities. The depositary may also sell the replacement securities and distribute the net proceeds if the replacement securities may not be lawfully distributed to all ADS holders.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement at our direction by mailing notice of termination to the ADS holders then outstanding at least 30 days prior to the date fixed in such notice for such termination. The depositary may also terminate the deposit agreement by mailing a notice of termination to us and the ADS holders if 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property, and deliver ordinary shares and other deposited securities upon cancellation of ADSs. Four months after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement for the pro rata benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination our only obligations under the deposit agreement will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay and we will not have any obligations thereunder to current or former ADS holders.

Limitations on Obligations and Liability

Limits on our obligations and the obligations of the depositary; limits on liability to holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith;
- are not liable if either of us is prevented or delayed by law or circumstances beyond our control from performing our ligations under the deposit agreement;
- are not liable if either of us exercises, or fails to exercise, discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- are not liable for any tax consequences to any holders of ADSs on account of their ownership of ADSs;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person; and
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper person.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances. Additionally, we, the depositary and each owner and holder, to the fullest extent permitted by applicable law, waive the right to a jury trial in an action against us or the depositary arising out of or relating to the deposit agreement.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depositary may require:

- payment of share transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive the Ordinary Shares Underlying Your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying ordinary shares at any time except:

- when temporary delays arise because: (1) the depositary has closed its transfer books or we have closed our transfer books; (2) the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting; or (3) we are paying a dividend on our ordinary shares;

- when you owe money to pay fees, taxes and similar charges; and
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

This right of withdrawal is not limited by any other provision of the deposit agreement.

Pre-release of ADSs

The deposit agreement permits the depositary to deliver ADSs before deposit of the underlying ordinary shares. This is called a pre-release of the ADSs. The depositary may also deliver ordinary shares upon cancellation of pre-released ADSs (even if the ADSs are canceled before the pre-release transaction has been closed out). A pre-release is closed out as soon as the underlying ordinary shares are delivered to the depositary.

The depositary may receive ADSs instead of ordinary shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions: (1) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its customer owns the ordinary shares or ADSs to be deposited; (2) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; and (3) the depositary must be able to close out the pre-release on not more than five business days' notice. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of prerelease to 30% of the number of deposited shares, although the depositary may disregard this limit from time to time if it determines it is appropriate to do so.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC under which the depositary may register the ownership of uncertificated ADSs and such ownership will be evidenced by periodic statements sent by the depositary to the registered holders of uncertificated ADSs. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile System and in accordance with the deposit agreement will not constitute negligence or bad faith on the part of the depositary.

Shareholder Communications; Inspection of Register of Holders of ADSs; ADS Holder Information

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

TAXATION

Danish Tax Considerations

The following discussion describes the material Danish tax consequences under present law of an investment in the ADSs. The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the ADSs. The summary is based solely on the tax laws of Denmark in effect on the date of this prospectus. Danish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (*i.e.* pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the ADSs and further assumes that the direct investors are the beneficial owners of the ADSs and any dividends thereon. Sales are assumed to be sales to a third party.

Potential investors in the ADSs are advised to consult their tax advisors regarding the applicable tax consequences of acquiring, holding and disposing of the ADSs based on their particular circumstances.

Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Taxation of Danish Tax Resident Holders of the ADSs

When considering the taxation of Danish tax resident holders of the ADSs (companies and individuals), it is assumed that for tax purposes Danish tax resident holders of the ADSs should be treated as holders of unlisted shares in the company. It is currently not clear under the Danish tax legislation or case law how the listed ADSs are to be treated for tax purposes. For the purpose of the below comments, it is assumed that the ADSs listed in the U.S. should be treated as non-listed shares as the company's ordinary shares are not admitted to trading on a regulated market.

Sale of the ADSs (Individuals)

Gains from the sale of shares are taxed as share income at a rate of 27% on the first DKK 50,600 (for cohabiting spouses, a total of DKK 101,200) and at a rate of 42% on share income exceeding DKK 50,600 (for cohabiting spouses over DKK 101,200). Such amounts are subject to annual adjustments and include all share income (*i.e.* all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares are calculated as the difference between the purchase price and the sales price. The purchase price is generally determined using the average method as a proportionate part of the aggregate purchase price for all the shareholder's shares in the company.

Losses on non-listed shares may be offset against other share income, (*i.e.*, received dividends and capital gains on the sale of shares). Unused losses will automatically be offset against a cohabiting spouse's share income. In case the share income becomes negative, a negative tax on the share income will be calculated and offset against the individual's other final taxes. Unused negative tax on share income will be offset against a cohabiting spouse's final taxes. If the negative tax on share income cannot be offset against a cohabiting spouse's final taxes, the negative tax can be carried forward indefinitely and offset against future year's taxes.

Sale of the ADSs (Companies)

For the purpose of taxation of sales of shares made by shareholders (Companies), a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares (note that the ownership threshold described below are applied on the basis of the number of all shares issued by the company, and not on the basis of the number of the ADSs issued):

"*Subsidiary Shares"* is generally defined as shares owned by a shareholder holding at least 10% of the nominal share capital of the issuing company.

"*Group Shares*" is generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfill the requirements for international joint taxation under Danish law (*i.e.* the company is controlled by the shareholder).

"*Tax-Exempt Portfolio Shares"* is defined as shares not admitted to trading on a regulated market owned by a shareholder holding less than 10% of the nominal share capital of the issuing company.

"*Taxable Portfolio Shares"* is defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains or losses on disposal of Subsidiary Shares and Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent exemption through certain holding company structures just as other anti-avoidance rules may apply. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares admitted to trading on a regulated market are taxable at a rate of 22% irrespective of ownership period. Losses on such shares are generally deductible. Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market are taxable according to the mark-to-market principle (in Danish " *lagerprincippet* ").

According to the mark-to-market principle, each year's taxable gain or loss on Taxable Portfolio Shares is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized.

If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the Taxable Portfolio Shares at realization. If the Taxable Portfolio Shares are acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the Taxable Portfolio Shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Special transitional rules apply with respect to the right to offset capital losses realized by the end of the 2009 income year against taxable gains on shares in the 2010 income year or later.

Dividends (Individuals)

Dividends paid to individuals who are tax residents of Denmark are taxed as share income, as described above. All share income must be included when calculating whether the amounts mentioned above are exceeded. Dividends paid to individuals are generally subject to 27% withholding tax.

Dividends (Companies)

Dividends paid on both Tax-Exempt and Taxable Portfolio Shares are subject to the standard corporation tax rate of 22% irrespective of ownership period.

The withholding tax rate is 22%. A claim for repayment must be filed within two months. Otherwise, the excess tax will be offset in the corporation income tax for the year. However, the withholding rate on dividends from Tax-Exempt Portfolio Shares is as of 1 January 2016 reduced to 15.4% if certain documentative requirements are met.

Dividends received on Subsidiary Shares and Group Shares are tax-exempt irrespective of ownership period.

Taxation of Shareholders Residing Outside Denmark

Sale of the ADSs (Individuals and Companies)

Holders of the ADSs not resident in Denmark are normally not subject to Danish taxation on any gains realized on the sale of shares, irrespective of the ownership period, subject to certain anti-avoidance rules seeking to prevent that taxable dividend payments are converted to tax exempt capital gains. If an investor holds the ADSs in connection with a trade or business conducted from a permanent establishment in Denmark, gains on shares may be included in the taxable income of such activities pursuant to the rules applying to Danish tax residents as described above.

Dividends (Individuals)

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. Non-residents of Denmark are not subject to additional Danish income tax in respect to dividends received on shares.

If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double Taxation Treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15%. Denmark has entered into tax treaties with approximately 80 countries, including the United States, Switzerland and almost all members of the European Union. The treaty between Denmark and the United States generally provides for a 15% tax rate.

Credit under Danish Tax Law

If the shareholder holds less than 10% of the nominal share capital (in the form of ordinary shares in the company and not on the basis of the number of the ADSs issued) of the company and the shareholder is tax resident in a state which has a double tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15%. If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

In addition, there is a special tax regime that applies to dividends distributed to individuals residing in certain countries, such as the United States, the United Kingdom, Belgium, Canada, Greece, the Netherlands, Ireland, Luxembourg, Norway, Switzerland, Sweden and Germany. This special tax regime provides that taxes on dividends may be withheld at the applicable tax rate specified in the relevant tax treaty. In order to qualify for the application of this special tax regime, an eligible holder of shares must deposit his shares with a Danish bank, and the shareholding must be registered with and administered through VP Securities A/S.

Where a non-resident of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applying to Danish tax residents described above.

Dividends (Companies)

Dividends from Subsidiary Shares are exempt from Danish withholding tax provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EEC) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident. If Denmark is to reduce taxation of dividends to a foreign company under a tax treaty, Denmark will not—as a matter of domestic law—exercise such

right and will in general not impose any tax at all. Further, dividends from Group Shares—not also being Subsidiary Shares—are exempt from Danish withholding tax provided the company investor is a resident of the European Union or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EEC) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares.

Dividend payments on both Tax-Exempt and Taxable Portfolio Shares will generally be subject to withholding tax at a rate of 27% irrespective of ownership period. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double Taxation Treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15%. Denmark has entered into tax treaties with approximately 80 countries, including the United States and almost all members of the European Union. The treaty between Denmark and the United States generally provides for a 15% rate.

Credit under Danish Tax law

If the shareholder holds less than 10% of the nominal share capital (in the form of ordinary shares in the company and not on the basis of the number of the ADSs issued) in the company and the shareholder is resident in a jurisdiction which has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15%. If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, hence, in this situation the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident company of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applying to Danish tax residents described above.

Share Transfer Tax and Stamp Duties

No Danish share transfer tax or stamp duties are payable on transfer of the shares.

Material U.S. Federal Income Tax Consequences to U.S. Holders

The following discussion describes the material U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of an investment in the ADSs. The effects of any applicable state or local laws, or other U.S. federal tax laws such as estate and gift tax laws, or the Medicare contribution tax on net investment income, are not discussed. This summary applies only to investors who hold the ADSs as capital assets (generally, property held for investment) and who have the U.S. dollar as their functional currency. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, U.S. Treasury regulations promulgated thereunder, judicial decisions, published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, and the income tax treaty between the United States and Denmark, or the Treaty, all as in effect as of the date of this prospectus. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

The following discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances or to holders subject to particular rules, including:

- U.S. expatriates and certain former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;

- persons whose functional currency is not the U.S. dollar;
- persons holding the ADSs as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities, commodities or currencies;
- partnerships, S corporations, or other entities or arrangements treated as partnerships for U.S. federal income tax purposes;
- tax-exempt organizations or governmental organizations;
- persons who acquired the ADSs pursuant to the exercise of any employee share option or otherwise as compensation;
- persons that own or are deemed to own 10% or more of our voting stock;
- persons that hold their ADSs through a permanent establishment or fixed base outside the United States; and
- persons deemed to sell our ADSs under the constructive sale provisions of the Code.

U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE U.S. STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE ADSs.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of the ADSs that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

If you are a partner in a partnership (or other entity taxable as a partnership for U.S. federal income tax purposes) that holds the ADSs, your tax treatment generally will depend on your status and the activities of the partnership. Partnerships holding the ADSs and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences applicable to them.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Generally, a holder of an ADS should be treated for the U.S. federal income tax purposes as holding the ordinary shares represented by the ADS. Accordingly, no gain or loss will be recognized upon an exchange of ADSs for ordinary shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying security. Accordingly the creditability of foreign taxes, if any, as described below, could be affected by actions taken by intermediaries in the chain of ownership between the holders of ADSs and our company if as a result of such actions the holders of ADSs are not properly treated as beneficial owners of underlying ordinary shares.

Passive Foreign Investment Company

Based on the value and composition of our assets, we may have been a PFIC for U.S. federal income tax purposes for our taxable year ended December 31, 2014. We have not made any determination as to whether we were a PFIC for our taxable year ended December 31, 2015. A non-U.S. corporation is considered a PFIC for any taxable year if either:

- at least 75% of its gross income for such taxable year is passive income, or
- at least 50% of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income.

For purposes of the above calculations, if a non-U.S. corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, it will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. Passive income generally includes dividends, interest, rents, royalties and capital gains, but generally excludes rents and royalties which are derived in the active conduct of a trade or business and which are received from a person other than a related person.

A separate determination must be made each taxable year as to whether we are a PFIC (after the close of each such taxable year). Because the value of our assets for purposes of the asset test will generally be determined by reference to the market price of the ADSs, our PFIC status will depend in large part on the market price of the ADSs, which may fluctuate significantly. Based on our retention of a significant amount of cash and cash equivalents, we may have been a PFIC for our taxable year ended December 31, 2014. We have not made any determination as to whether we were a PFIC for our taxable year ended December 31, 2015.

If we are a PFIC for any year during which you hold the ADSs, we generally will continue to be treated as a PFIC with respect to you for all succeeding years during which you hold the ADSs, unless we cease to be a PFIC and you make a "deemed sale" election with respect to the ADSs you hold. If such election is made, you will be deemed to have sold the ADSs you hold at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences described below. After the deemed sale election, the ADSs with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

For each taxable year we are treated as a PFIC with respect to you, you will be subject to special tax rules with respect to any "excess distribution" you receive and any gain you realize from a sale or other disposition (including a pledge) of the ADSs, unless you make a "mark-to-market" election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ADSs will be treated as an excess distribution. Under these special tax rules, if you receive any excess distribution or realize any gain from a sale or other disposition of the ADSs:

- the excess distribution or gain will be allocated ratably over your holding period for the ADSs,
- the amount allocated to the current taxable year, and any taxable year before the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years before the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ADSs cannot be treated as capital, even if you hold the ADSs as capital assets.

If we are treated as a PFIC with respect to you for any taxable year, to the extent any of our subsidiaries are also PFICs, you will be deemed to own your proportionate share of any such lower-tier PFIC, and you may be subject to the rules described in the preceding two paragraphs with respect to the shares of such lower-tier PFICs you would be deemed to own. As a result, you may incur liability for any "excess distribution" described above if we receive a distribution from such lower-tier PFICs or if any shares in such lower-tier PFICs are disposed of (or deemed disposed of). You should consult your tax advisor regarding the application of the PFIC rules to any of our subsidiaries.

Alternatively, a U.S. Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election for such stock to elect out of the general tax treatment for PFICs discussed above. If you make a mark-to-market election for the ADSs, you will include in income for each year we are a PFIC an amount equal to the excess, if any, of the fair market value of the ADSs as of the close of your taxable year over your adjusted basis in such ordinary shares. You are allowed a deduction for the excess, if any, of the adjusted basis of the ADSs over their fair market value as of the close of the taxable year. However, deductions are allowable only to the extent of any net mark-to-market gains on the ADSs included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ADSs, are treated as ordinary income. Ordinary loss treatment also applies to the deductible portion of any mark-to-market loss on the ADSs, as well as to any loss realized on the actual sale or disposition of the ADSs to the extent the amount of such loss does not exceed the net mark-to-market gains previously included for the ADSs. Your basis in the ADSs will be adjusted to reflect any such income or loss amounts. If you make a valid mark-to-market election, the tax rules that apply to distributions by corporations which are not PFICs would apply to distributions by us, except the lower applicable tax rate for qualified dividend income would not apply. If we cease to be a PFIC when you have a mark-to-market election in effect, gain or loss realized by you on the sale of the ADSs will be a capital gain or loss and taxed in the manner described below under "Taxation of Disposition of the ADSs."

The mark-to-market election is available only for "marketable stock," which is stock that is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter, or regularly traded, on a qualified exchange or other market, as defined in applicable U.S. Treasury regulations. Any trades that have as their principal purpose meeting this requirement will be disregarded. The ADSs have been approved for listing on The NASDAQ Global Select Market and, accordingly, provided the ADSs are regularly traded, if you are a holder of ADSs, the mark-to-market election would be available to you if we are a PFIC. Once made, the election cannot be revoked without the consent of the IRS unless the ADSs cease to be marketable stock. If we are a PFIC for any year in which the U.S. Holder owns ADSs but before a mark-to-market election is made, the interest charge rules described above will apply to any mark-to-market gain recognized in the year the election is made. If any of our subsidiaries are or become PFICs, the mark-to-market election will not be available with respect to the shares of such subsidiaries that are treated as owned by you. Consequently, you could be subject to the PFIC rules with respect to income of the lower-tier PFICs the value of which already had been taken into account indirectly via mark-to-market adjustments. A U.S. Holder should consult its tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

In certain circumstances, a U.S. Holder of stock in a PFIC can make a "qualified electing fund election" to mitigate some of the adverse tax consequences of holding stock in a PFIC by including in income its share of the corporation's income on a current basis. However, we do not currently intend to prepare or provide the information that would enable you to make a qualified electing fund election.

Unless otherwise provided by the U.S. Treasury, each U.S. shareholder of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. A U.S. Holder's failure to file the annual report will cause the statute of limitations for such U.S. Holder's U.S. federal income tax return to remain open with regard to the items required to be included in such report until three years after the U.S. Holder files the annual report, and, unless such failure is due to reasonable cause and not willful neglect, the statute of limitations for the U.S. Holder's entire U.S. federal income tax return will remain open during such period. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules, taking into account the uncertainty as to whether we are currently treated as or may become a PFIC.

YOU ARE STRONGLY URGED TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF OUR POTENTIAL PFIC STATUS ON YOUR INVESTMENT IN THE ADSs AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE ADSs.

Taxation of Dividends and Other Distributions on the ADSs

Subject to the PFIC rules discussed above, the gross amount of any distribution to you with respect to the ADSs will be included in your gross income as dividend income when actually or constructively received to the extent that the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent the amount of the distribution exceeds our current and accumulated earnings and profits, it will be treated first as a return of your tax basis in the ADSs, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain. We do not intend to calculate our earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Holder should expect a distribution will generally be reported as ordinary dividend income for such purposes. Any dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations.

If we are eligible for benefits under the Treaty, dividends a U.S. Holder receives from us generally will be "qualified dividend income." If certain holding period and other requirements, including a requirement that we are not a PFIC in the year of the dividend or the immediately preceding year, are met, qualified dividend income of an individual or other non-corporate U.S. Holder generally will be subject to preferential tax rates. As discussed above, we may be a PFIC for our current taxable year and future taxable years. You should consult your tax advisor regarding the availability of this preferential tax rate under your particular circumstances.

As discussed in "Taxation—Danish Tax Considerations," payments of dividends by us may be subject to Danish withholding tax. The rate of withholding tax applicable to U.S. Holders that are eligible for benefits under the Treaty is reduced to a maximum of 15%. For U.S. federal income tax purposes, U.S. Holders will be treated as having received the amount of Danish taxes withheld by us, and as then having paid over the withheld taxes to the Danish taxing authorities. As a result of this rule, the amount of dividend income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of dividends may be greater than the amount of cash actually received (or receivable) by the U.S. Holder from us with respect to the payment.

Dividends will generally constitute foreign source income for foreign tax credit limitation purposes. Subject to the discussion of the PFIC rules above, any tax withheld with respect to distributions on the ADSs at the rate applicable to a U.S. Holder may, subject to a number of complex limitations, be claimed as a foreign tax credit against such U.S. Holder's U.S. federal income tax liability or may be claimed as a deduction for U.S. federal income tax purposes. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to the ADSs generally will constitute "passive category income" or "general category income." The rules with respect to the foreign tax credit are complex and involve the application of rules that depend upon a U.S. Holder's particular circumstances. You are urged to consult your tax advisor regarding the availability of the foreign tax credit under your particular circumstances.

Taxation of Disposition of the ADSs

Subject to the PFIC rules discussed above, you will recognize gain or loss on any sale, exchange or other taxable disposition of an ADS equal to the difference between the amount realized (in U.S. dollars) on the disposition of the ADS and your tax basis (in U.S. dollars) in the ADS. Any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if you have held the ADS for more than one year at the time of sale, exchange or other taxable disposition. Otherwise, such gain or loss will be short-term capital gain or loss. Long-term capital gains recognized by certain non-corporate U.S. Holders, including individuals, generally will be taxable at a reduced rate. The deductibility of capital losses is subject to limitations. Any such gain or loss you recognize generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. As discussed above in "—Passive Foreign Investment Company," however, we may be a PFIC for our current taxable year and future taxable years. If we are a PFIC, any such gain will be subject to the PFIC rules, as discussed above, rather than being taxed as capital gain. See "—Passive Foreign Investment Company" above.

Information Reporting and Backup Withholding

Dividend payments with respect to the ADSs and proceeds from the sale, exchange or other disposition of the ADSs may be subject to information reporting to the IRS and U.S. backup withholding. Certain U.S. Holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. Holder will be subject to backup withholding if such holder is not otherwise exempt and such holder:

- fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- furnishes an incorrect taxpayer identification number;
- is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or
- fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that the holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Additional Reporting Requirements

Tax return disclosure obligations (and related penalties for failure to disclose) apply to certain U.S. Holders who hold certain specified foreign financial assets in excess of certain thresholds. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also may include the ADSs. U.S. Holders should consult their tax advisors regarding the possible implications of these tax return disclosure obligations.

PLAN OF DISTRIBUTION

The selling shareholders and any of their pledgees, donees, transferees, assignees or other successors-in-interest may, from time to time, sell, transfer or otherwise dispose of any or all of their ordinary shares (or ADSs representing such shares) or interests in any such shares on any stock exchange, market or trading facility on which the ordinary shares or ADSs are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The selling shareholders may use one or more of the following methods when disposing of the shares represented by ADSs or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell ordinary shares (or ADSs representing such shares) as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through brokers, dealers or underwriters that may act solely as agents;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- through the writing or settlement of options or other hedging transactions entered into after the effective date of the registration statement of which this prospectus is a part, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling shareholders to sell a specified number of ordinary shares (or ADSs representing such shares) or interests in such shares at a stipulated price per share;
- a combination of any such methods of disposition; and
- any other method permitted pursuant to applicable law.

The selling shareholders may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the selling shareholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling shareholders (or, if any broker-dealer acts as agent for the purchaser of ordinary shares (or ADSs representing such shares), from the purchaser) in amounts to be negotiated. The selling shareholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

The selling shareholders may from time to time pledge or grant a security interest in some or all of the ordinary shares (or ADSs representing such shares) owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell ordinary shares (or ADSs representing such shares) from time to time under this prospectus, or under a supplement or amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling shareholders to include the pledgee, transferee or other successors in interest as selling shareholders under this prospectus.

Upon being notified in writing by a selling shareholder that any material arrangement has been entered into with a broker-dealer for the sale of ordinary shares (or ADSs representing such shares) through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act will be filed, disclosing (i) the name of each such selling shareholder and of the participating broker-dealer(s), (ii) the number of ordinary shares (or ADSs representing such shares) involved, (iii) the price at which such ordinary shares (or ADSs representing such shares)

were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction.

The selling shareholders also may transfer the ordinary shares (or ADSs representing such shares) in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of the ordinary shares (or ADSs representing such shares) or interests in such shares, the selling shareholders may enter into hedging transactions after the effective date of the registration statement of which this prospectus is a part with broker-dealers or other financial institutions, which may in turn engage in short sales in the course of hedging the positions they assume. The selling shareholders may also sell ordinary shares (or ADSs representing such shares) short after the effective date of the registration statement of which this prospectus is a part and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling shareholders may also enter into option or other transactions after the effective date of the registration statement of which this prospectus is a part with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of ordinary shares (or ADSs representing such shares) offered by this prospectus, which ordinary shares (or ADSs representing such shares) such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling shareholders and any broker-dealers or agents that are involved in selling the ordinary shares (or ADSs representing such shares) may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The maximum commission or discount to be received by any member of the Financial Industry Regulatory Authority (FINRA) or independent broker-dealer will not be greater than 8% of the initial gross proceeds from the sale of any security being sold.

We have advised the selling shareholders that they are required to comply with Regulation M promulgated under the Exchange Act during such time as they may be engaged in a distribution of the ordinary shares (or ADSs representing such shares). The foregoing may affect the marketability of ordinary shares and the ADSs representing such ordinary shares.

The aggregate proceeds to the selling securityholders from the sale of ordinary shares (or ADSs representing such shares) offered by them will be the purchase price of the shares less discounts or commissions, if any. Each of the selling securityholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase to be made directly or through agents. We will not receive any of the proceeds from this offering.

We are required to pay all fees and expenses incident to the registration of the shares, other than any underwriting discounts, selling commissions, transfer taxes, depositary fees and fees and disbursements of counsel, except that we have agreed to pay the reasonable fees and disbursements of one counsel to the selling shareholders party to the 2014 Registration Rights Agreement. We have agreed to indemnify the selling shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act or otherwise.

We have agreed with the selling shareholders party to the 2014 Registration Rights Agreement to use our commercially reasonable efforts to keep the registration statement, of which this prospectus constitutes a part, effective until the earlier of (a) 120 days after effectiveness or (b) the distribution contemplated in this registration statement has been completed; provided that the 120 day period may be extended up to 365 days, if necessary, to keep the registration statement effective until the shares registered for such selling shareholders are sold.

We have agreed with the selling shareholders party to the 2015 Registration Rights Agreement to use our commercially reasonable efforts to keep the registration statement, of which this prospectus constitutes a part, effective until the earlier of such time as the shares covered by this prospectus held by Fidelity (i) have been publicly sold or (ii) are no longer entitled to rights to registration under the 2015 Registration Rights Agreement.

EXCHANGE CONTROLS

There are no laws or regulations in Denmark that restrict the export or import of capital (except for certain investments in certain domains in accordance with applicable resolutions adopted by the United Nations or the European Union), including, but not limited to, foreign exchange controls, or which affect the remittance of dividends, interest or other payments to non-resident holders of our ordinary shares.

VALIDITY OF THE SECURITIES

The validity of the issuance of the shares offered in this prospectus and certain other matters of Danish law will be passed upon for us by Mazanti-Andersen Korsø Jensen, Advokatpartnerselskab, Copenhagen, Denmark.

MATERIAL CHANGES

Except as described above or otherwise described in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014 and in our Form 6-Ks incorporated by reference into this prospectus, no reportable material changes have occurred since December 31, 2014.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to the Company's Annual Report on Form 20-F for the year ended December 31, 2014, have been audited by Deloitte Statsautoriseret Revisionspartnerselskab, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. The offices of Deloitte Statsautoriseret Revisionspartnerselskab are located at Weidekampsgade 6, 2300 Copenhagen, Denmark.

ENFORCEMENT OF CIVIL LIABILITIES

Ascendis Pharma A/S, as well as its subsidiaries Ascendis Pharma, Ophthalmology Division A/S, Ascendis Pharma, Growth Disorders Division A/S, Ascendis Pharma, Osteoarthritis Division A/S and Ascendis Pharma, Circulatory Diseases Division A/S, are organized under the laws of Denmark, its wholly owned subsidiary Ascendis Pharma GmbH is incorporated under the laws of Germany, and its wholly owned subsidiary Ascendis Pharma, Inc. was formed under the laws of the State of Delaware, United States. Substantially all of our assets are located outside the United States. On a combined basis, the majority of our directors and officers reside outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them or us in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

The United States does not have a treaty with Denmark or Germany providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgment for the payment of money rendered by a United States court based on civil liability may not be directly enforceable in Denmark or Germany. However, if the party in whose favor such final judgment is rendered brings a new lawsuit in a competent court in Denmark, that party may submit to the Danish court the final judgment that has been rendered in the United States. A judgment by a federal or state court in the United States will neither be recognized nor enforced by a Danish court but such judgment may serve as evidence in a Danish court. In addition, the final judgment of a United States court may be recognized and enforced in Germany in compliance with certain requirements including petitioning a German court to enforce such judgment.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

Available Information

We are subject to the periodic reporting and other informational requirements of the Exchange Act. Under the Exchange Act, we file annual reports and other information with the SEC. As a foreign private issuer, we are exempt from, among other things, the rules under the Exchange Act prescribing the furnishing and content of proxy statements and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

Information filed with the SEC by us can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Room of the SEC at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains a web site that contains reports and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is *www.sec.gov*.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Forms of the documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement of which this prospectus forms a part. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the SEC's Public Reference Room in Washington, D.C. or through the SEC's website, as provided above.

Incorporation by Reference

The SEC's rules allow us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

- The Annual Report on Form 20-F for the year ended December 31, 2014, filed by the Registrant with the SEC on March 26, 2015 (File No. 001-36815).
- Our Reports on Form 6-K furnished with the SEC on December 18, 2015, December 14, 2015, December 7, 2015, September 15, 2015, September 4, 2015, August 26, 2015, July 31, 2015, June 12, 2015, April 29, 2015, April 24, 2015, April 16, 2015 and February 2, 2015 (File No. 001-36815).
- The information contained in Exhibits 99.1 and 99.2 to each of our Reports on Form 6-K furnished with the SEC on November 16, 2015, August 25, 2015 and May 18, 2015 (File No. 001-36815).
- 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 SEC under Section 12(b) of the Securities Exchange Act of 1934, on January 26, 2015, including any amendments or reports filed for the purpose of updating such description.

We are also incorporating by reference all subsequent annual reports on Form 20-F that we file with the SEC and certain reports on Form 6-K that we furnish to the SEC after the date of this prospectus (if they state that they are incorporated by reference into this prospectus) prior to the termination of this offering. In all cases, you should rely on the later information over different information included in this prospectus or any accompanying prospectus supplement.

Unless expressly incorporated by reference, nothing in this prospectus shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC. Copies of all documents incorporated by reference in this prospectus, other than exhibits to those documents unless such exhibits are specially incorporated by reference in this prospectus, will be provided at no cost to each person, including any beneficial owner, who receives a copy of this prospectus on the written or oral request of that person made to:

Tuborg Boulevard 12
DK-2900 Hellerup, Denmark
+45 36 94 44 86
Attention: Investor Relations

MATERIAL CONTRACTS

In addition to the material contracts described in the documents incorporated by reference into this prospectus, on September 7, 2015, we entered into a Lease Agreement (the "Lease") with Dades AS to lease approximately 1,328 square meters of office space located at Tuborg Boulevard 5, 2900 Hellerup, Denmark for our new principal executive offices. The Lease commenced on December 1, 2015 and can be terminated at the earliest on (1) November 30, 2022 by our option and (2) November 30, 2028 by Dades AS's option. The lease provides for an annual base rent of approximately DKK 2,205,100, or €295,487 (based on the exchange rate reported by the European Central Bank on December 31, 2015). The foregoing summary of the Lease does not purport to be complete and is subject to, and is qualified in its entirety by, reference to the English translation of the Lease that is filed as Exhibit 10.1 to the registration statement of which this prospectus is a part.

EXPENSES

The following is an estimate of the expenses (all of which are to be paid by the registrant) that we may incur in connection with the securities being registered hereby, other than the SEC registration fee.

SEC registration fee	$ 21,379
Legal fees and expenses	150,000
Accounting fees and expenses	45,000
Printing expenses	5,000
Miscellaneous expenses	8,621
Total	$230,000

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 9. Exhibits.

(a) *Exhibits*

A list of exhibits filed with this registration statement on Form F-3 is set forth on the Exhibit Index and is incorporated herein by reference.

Item 10. Undertakings.

(a) The undersigned registrant hereby undertakes:

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

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the registration statement. Notwithstanding the foregoing, any increase or decrease in the 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 Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

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

provided, *however*, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the Registration Statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, 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.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933, as amended, need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933, as amended, or Rule 3-19 of Regulation S-X if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933, as amended, to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934, as amended) 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 of 1933, as amended, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange 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 F-3 and has duly caused this Registration Statement on Form F-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hellerup, State of Denmark, on February 2, 2016.

ASCENDIS PHARMA A/S

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

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jan Møller Mikkelsen and Michael Wolff Jensen, or either of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to file and sign any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act, to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, 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 below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jan Møller Mikkelsen Jan Møller Mikkelsen	President, Chief Executive Officer, Board Member and Executive Director *(Principal Executive Officer)*	February 2, 2016
/s/ Peter Rasmussen Peter Rasmussen	Vice President, Finance *(Principal Financial and Accounting Officer)*	February 2, 2016
/s/ Michael Wolff Jensen Michael Wolff Jensen, L.L.M.	Chairman of the Board of Directors	February 2, 2016
/s/ Albert Cha Albert Cha, M.D., Ph.D.	Board Member	February 2, 2016
/s/ James I. Healy James I. Healy, M.D., Ph.D.	Board Member	February 2, 2016
/s/ Martin Olin Martin Olin	Board Member	February 2, 2016
/s/ Jonathan T. Silverstein Jonathan T. Silverstein, J.D.	Board Member	February 2, 2016
/s/ Rafaèle Tordjman Rafaèle Tordjman, M.D., Ph.D.	Board Member	February 2, 2016
/s/ Martin Auster Martin Auster, M.D.	Authorized Representative in the United States	February 2, 2016

EXHIBIT INDEX

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).					X
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.					X
4.3	Form of American Depositary Receipt (included in Exhibit 4.2).					X
5.1	Opinion of Mazanti-Andersen Korsø Jensen.					X
8.1	Tax Opinion of Mazanti-Andersen Korsø Jensen.					X
10.1	Lease Agreement dated September 7, 2015 between Ascendis Pharma A/S and Dades AS.					X
23.1	Consent of Independent Registered Public Accounting Firm.					X
23.2	Consent of Mazanti-Andersen Korsø Jensen (included in Exhibit 5.1).					X
23.3	Consent of Mazanti-Andersen Korsø Jensen (included in Exhibit 8.1).					X
24.1	Powers of Attorney (incorporated by reference to the signature page hereto).					X
99.1(a)	Registration Rights Agreement dated November 24, 2014 among Ascendis Pharma A/S and the investors set forth therein.	F-1	12/18/2014	10.6	333-201050	
99.1(b)	First Amendment to Registration Rights Agreement dated December 11, 2015 by and among Ascendis Pharma A/S and the investors set forth therein.	6-K	12/14/2015	4.2	001-36815	
99.2	Registration Rights Agreement dated December 11, 2015 by and among Ascendis Pharma A/S, Fidelity Securities Fund: Fidelity Series Small Cap Opportunities Fund—Healthcare Sub and Fidelity Stock Selector Small Cap Fund—Health Care Sub.	6-K	12/14/2015	4.1	001-36815	

Exhibit 4.1

Articles of Association

of

Ascendis Pharma A/S

(Registration no 29918791)

Name, Registered Office and Objects of the Company:

Article 1

The company's name is Ascendis Pharma A/S.

Article 2

[Deleted by resolution of the shareholders on 23 April 2015]

Article 3

The object of the company is to develop ideas and preparations for the combating of disease medically, to manufacture and sell such preparations or ideas, to own shares of companies with the same objects and to perform activities in natural connection with these objects.

COMPANY CAPITAL AND SHARES

Article 4

The share capital of the company is DKK 25,128,242 divided into shares of DKK 1 each. The share capital is fully paid up.

Article 4a

The Board of Directors is authorized, in accordance with the Danish Companies Act, Section 169, cf. Section 155, Subsection 2, during the period until 31 December 2019 on one or more occasions to issue warrants to members of the Board of Directors, Executive Management and key employees, advisors and consultants of the Company or its subsidiaries entitling the holder to subscribe shares for a total of up to nominal value of DKK 5,000,000 without pre-emptive rights for the Company's shareholders. Warrants cannot be issued to the extent that outstanding and non-exercised warrants issued pursuant to this authorisation from 23 January 2015 are equal to 20% or more of the company's registered share capital. The exercise price for the warrants shall be determined by the Board of Directors in consultation with the Company's advisors and shall equal at least to the market price of the shares at the time of issuance. The Board of Directors shall determine the terms for the warrants issued and the distribution hereof.

At the same time, the Board of Directors is authorized in the period until 31 December 2019, on one or more occasions to increase the Company's share capital by up to a total nominal value of DKK 5,000,000 without pre-emptive rights for the existing shareholders by cash payment in order to implement the capital increase related to exercise of the warrants. In accordance with this clause the Board of Directors may increase the share capital with a minimum nominal value of DKK 1 and a maximum nominal value of DKK 5,000,000. The board is authorized to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares.

The new shares issued based on exercise of warrants shall be non-negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's shareholder register. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

On 18 December 2015 the Board of Directors resolved to exercise the authorization under article 4a hereof to issue 1,022,908 warrants and to adopt the corresponding increase(s) of the

share capital. The authorization has been reduced accordingly. The terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association. One warrant confers the right to subscribe nominal DKK 1 share against cash contribution of USD 16.99 per share of nominal DKK 1 converted into DKK using the official exchange rate between DKK and USD on the last day of the relevant exercise period, however no less than DKK 1 per share of nominal DKK 1.

Article 4b

The board of directors has on the dates stated in Appendix 3 resolved to exercise the authorization under the (previous) article 4a hereof and the authorization under the current article 4a to issue warrants, to issue a total of 3,457,808 warrants of which 1,311,475 have been exercised, annulled or have lapsed as per 18 December 2015 as described in Appendix 3. The terms and conditions of the issued warrants are adopted as Appendix 1 and 2 to the articles of association and shall form an integral part hereof. (Numbers shown adjusted following bonus share issuance of 13 January 2015).

Article 4c

On November 26, 2014 the general meeting resolved to issue 141,626 (adjusted following bonus share issuance of 13 January 2015: 566,504) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 100 and maximum nominal DKK 141,626 (adjusted following bonus share issuance of 13 January 2015: DKK 566,504). Of these 1,783 warrants (shown adjusted following bonus share issuance of 13 January 2015) have been exercised per 27 August 2015 and 952 warrants (shown adjusted following bonus share issuance of 13 January 2015) have been exercised per 3 September 2015. The terms and conditions of the issued warrants have been adopted as Exhibit 2 to the articles of association and shall form an integral part hereof. The exercise price has been determined to USD 32.45 converted into DKK by using the official exchange rate as per the date of the general meeting, and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 193.5188 (adjusted following bonus share issuance of 13 January 2015: DKK 48.3797) (calculated on the basis of the DKK/USD exchange rate in effect on 26 November 2014 being 1 USD = DKK 5.9636).

The warrants vest with 1/48 per month from November 26, 2014.

Article 4d

§ 4 d (1) The board of directors is until 31 December 2019 authorized at one or more times to increase the company's share capital with up to nominal DKK 15,000,000 with pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorisation

shall be carried out by the board of directors by way of cash contributions. The board of directors is authorised to make the required amendments to the articles of association if the authorization to increase the share capital is used and to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares.

§ 4 d (2) The board of directors is until 31 December 2019 authorized at one or more times to increase the company's share capital with up to nominal DKK 15,000,000 without pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization can be carried out by the board of directors by way of contributions in kind, conversion of debt and/or cash contributions and must be carried out at market price. The board of directors is authorized to make the required amendments to the articles of association if the authorization to increase the share capital is used and to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares.

§ 4 d (3) For shares issued pursuant to article 4 d (1) or 4 d (2) the following shall apply: The new shares shall be non-negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital. The new shares shall give rights to dividends and other rights in the company from the time which are determined by the board of directors in connection with the decision to increase the share capital.

§ 4 d (4) The capital increase, which the board of directors may decide upon, pursuant to Articles 4 d (1) and 4 d (2), cannot exceed a nominal amount of DKK 25,000,000 in the total aggregate.

Article 4e

During the period ending 31 December 2019, the company may at one or more times by resolution of the board of directors obtain loans against issuance of convertible bonds which gives the right to subscribe for shares in the company. The company's existing shareholders shall not have pre-emption rights and the convertible bonds shall be offered at a subscription price and a conversion price that correspond in aggregate to at least the market price of the shares at the time of the decision of the board of directors. The loans shall be paid in cash. The terms and conditions for the convertible bonds shall be determined by the board of directors.

As a consequence of the conversion of the convertible bonds, the board of directors is authorized during the period until 31 December 2019 to increase the share capital by a nominal value of up to DKK 5,000,000 at one or more times by resolution of the board of directors by conversion of the convertible bonds and on such other terms as the board of directors may

determine. The company's existing shareholders shall not have pre-emption rights to subscribe for shares issued by conversion of the convertible bonds. The board is authorized to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares.

The new shares issued based on convertible bonds shall be non-negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital. The new shares shall give rights to dividends and other rights in the company from the time which are determined by the board of directors in connection with the decision to increase the share capital.

Article 5

The company's shares shall be issued in the name of the holder, and shall be registered in the name of the holder in the company's register of shareholders. No share certificates are issued.

The company's register of owners shall be kept and maintained by Computershare A/S (Company registration (CVR no. 27088899).

The company's shares are non-negotiable instruments.

No shareholder shall be obligated to have his shares redeemed in whole or in part by the company or others.

Article 6

The company's shareholders are entitled to vote their shares differently. Any shareholder shall be entitled to attend in person or be represented by proxy, and both the shareholder and the proxy holder may meet with an advisor. A shareholder may vote by proxy.

The shares can be cancelled out of court in conformity with the legislation applying to non-negotiable securities, in force at any time.

GENERAL MEETINGS

Article 7

General meetings of the company shall be held in Copenhagen municipality or in the Greater Copenhagen area. The language of the company group is English and general meetings are conducted in English.

General meetings shall be convened with a notice of a minimum 2 weeks and a maximum of 4 weeks by publication in the Danish Business Authority's computerised information system and on the company's website. A convening notice shall, furthermore, be forwarded in writing to all shareholders recorded in the register of owners who have requested such notification. The convening notice shall contain the agenda for the general meeting. If the agenda contains proposals, the adoption of which require a qualified majority, the convening notice shall contain a specification of such proposals and their material contents.

The annual general meeting shall be held within 5 months after the expiry of the accounting year.

Proposals from shareholders shall in order to be considered at the annual general meeting be filed in writing with the board of directors at the latest 6 weeks before the annual general meeting. If a motion is filed later than 6 weeks before the general meeting the board of directors decides whether the motion was filed in such timely fashion that the motion can be included on the agenda.

Extraordinary general meetings shall be held according to resolutions by the general meeting or the board of directors or upon written request to the board of directors from one of the elected auditors and if a request is presented by shareholders representing in aggregate at least 1/20 of the share capital. A request from shareholders representing at least 1/20 of the share capital shall specify the proposal to be considered by the general meeting. The general meeting shall in this case be convened within 2 weeks from the date the proposal has been presented to the board of directors.

The agenda and the complete proposals, and in for annual general meetings also the annual report, shall be made available for review by the company's shareholders at the latest two weeks prior to the general meeting.

Article 8

The agenda of the ordinary general meeting shall include:

1. The board of directors' report on the company's activities during the past year
2. Presentation of annual report with auditor's report for adoption
3. Resolution on application of profits or covering of losses as per the adopted annual report
4. Election of board members

5. Election of auditor
6. Any motions from the board of directors or shareholders
7. Miscellaneous

Article 9

At general meetings, each share of DKK 1 shall carry one vote.

The matters discussed at general meetings shall be adopted by a simple majority of votes unless the law or the company's articles otherwise provide.

In case of equality of votes the motion shall be deemed annulled.

A shareholder's right to attend general meetings and to vote at general meetings is determined on the basis of the shares that the shareholder owns on the registration date. The registration date shall be one week before the general meeting is held. The shares which the individual shareholder owns are calculated on the registration date on the basis of the registration of ownership in the Register of Owners as well as notifications concerning ownership which the company has received with a view to update the ownership in the Register of Owners.

In addition, any shareholder who is entitled to attend a general meeting and who wishes to attend must have requested an admission card from the Company no later than 3 days in advance of the General Meeting.

BOARD OF DIRECTORS:

Article 10

The company shall be governed by the board of directors, consisting of no less than 3 and no more than 10 board members, elected by the shareholders in general meeting. The board of directors is elected for two years at a time.

The board of directors shall with respect to the duration of the term which they severally hold office be classified into two classes as nearly equal in number as possible. Such classes shall originally consist of one class of directors ("Class I") who shall be elected at the annual general meeting held in 2015 for a term expiring at the annual general meeting to be held 2017; and a second class of directors ("Class II") who shall be elected at the annual general meeting held in 2015 for a term expiring at the annual general meeting to be held in 2016. The shareholders

shall increase or decrease the number of directors, in order to ensure that the two classes shall be as nearly equal in number as possible; provided, however, that no decrease shall have the effect of shortening the term of any other director. At each annual general meeting beginning in 2016, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual general meeting held in the second year following the year of their election.

Any board member shall retire from the board at the ordinary general meeting following immediately after his attaining the age of 75.

The board of directors shall elect their chairman from their own number.

The board of directors shall adopt its own Rules of Procedure and ensure that the company conducts its activities in conformity with the articles of association and the legislation in force at any time.

The chairman shall convene board meetings whenever he finds it necessary, or when any board member or member of management so requests.

MANAGEMENT:

Article 11

The board of directors shall employ a management consisting of 1-5 members to attend to the day-to-day management of the company, and the board shall determine the terms and conditions of the employment. The management shall perform their duties in accordance with the guidelines and directions issued by the board of directors.

BINDING POWERS:

Article 12

The company shall be bound by the chairman of the board of directors and one member of management jointly or by 3 (three) members of the board of directors.

The board of directors may issue individual or joint powers of procuration.

AUDIT:

Article 13

One state-authorised public accountant, elected by the general meeting for one year at a time, shall audit the company's annual reports.

ACCOUNTING YEAR/ANNUAL REPORT:

Article 14

The company's accounting year shall be the calendar year.

The company's annual report shall present a true and fair view of the company's assets and liabilities, its financial position and results.

The company's annual report and interim reports shall be presented in English language.

ELECTRONIC COMMUNICATION:

Article 15

The company may make use of electronic document exchange and electronic mail (electronic communication) in its communications with shareholders cf. section 92 of the Danish Companies Act. The company may at any time elect to communicate by ordinary mail but is not obligated to do so.

All announcements and documents that pursuant to the company's articles of association, the Danish Companies Act as well as stock exchange legislation and regulations must be exchanged between the company and the shareholders, including, by example, notices to convene annual or extraordinary general meetings along with agendas and full wordings of proposed resolutions, proxies, interim reports, annual reports, stock exchange announcements, financial calendar and prospectuses, as well as general information from the company to the shareholders may be sent as an attached file by e-mail or by including in an e-mail exact information as to where the document may be downloaded (a link).

The company shall request its name-registered shareholders to forward an electronic address which may be used for electronic notices. It is the responsibility of the individual shareholder to ensure that the company is informed of the correct address.

Information about system requirements and about the procedure for electronic communications can be found on the company's website www.ascendispharma.com.

Most recently adopted at the board meeting held on 18 December 2015.

Pursuant to authorisation in the articles of association for Ascendis Pharma A/S, the Board of Directors has resolved that the following terms and conditions shall apply to options, also referred to as warrants which are granted to employees, consultants and board members according to the authorisation:

1. General

1.1 Ascendis Pharma A/S (hereinafter "Ascendis Pharma") has decided to introduce an incentive scheme for employees, consultants and board members of Ascendis Pharma and its subsidiaries (hereinafter collectively referred to as "Owners"). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as "warrants"), which are not subject to payment. Where below in clause 3 and 4 terms for vesting and exercise of warrants are described as being dependent upon employment or service with Ascendis Pharma, this shall be understood as a reference to the relevant subsidiary by which the Owner is employed or provides services to.

1.2 A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new ordinary shares in Ascendis Pharma at a price fixed in advance (the exercise price). The exercise price, determined by the Board of Directors at the time of issue shall correspond to the closing price of Ascendis Pharma's American Depositary Shares (hereafter "ADS") as quoted on NASDAQ on the day of issuance by the Board of Directors. Each warrant carries the right to subscribe for nominal DKK 1 ordinary share in Ascendis Pharma at the exercise price determined by the Board of Directors at the date of issuance. So long as Ascendis Pharma's ADSs are quoted on NASDAQ, the Ordinary Shares received upon subscription through exercise of warrants may generally be deposited with the custodian of the depositary for the Company's ADSs in exchange for ADSs representing the Ordinary Shares deposited, subject to certain conditions and limitations.

1.3 Warrants will be offered to employees, consultants and board members of Ascendis Pharma and in its subsidiaries at the discretion of the Board of Directors after suggestion from the management and the Remuneration Committee of Ascendis Pharma. The number of warrants offered to each Owner shall be based on an individual evaluation of the Owner's duties.

1.4 Warrants are not granted due to work already performed by the Owners, but are granted in order to motivate the Owners, as described below, during the years following the date of issue of warrants. Thus, the warrants are issued and granted in order to increase and motivate the Owners' focus on a positive development of the market price of the ordinary shares of Ascendis Pharma and to motivate the Owners to work for a future value increase in Ascendis Pharma and its subsidiaries.

2. Grant of warrants

2.1 Owners who wish to receive the offered warrants shall sign a warrant certificate with this Appendix 1 attached.

2.2 Warrants are issued and granted to the Owner free of charge.

3. Vesting

3.1 In relation to employees and consultants, the Owner earns the right to keep and exercise the warrants (i.e., such warrants shall vest) with respect to 1/48th of the ordinary shares covered by the warrants on each monthly anniversary of the date of grant of the warrants covered by this Appendix 1, subject to clause 3.3 below. In relation to board members, the Owner earns the right to keep and exercise the warrants with respect to 1/48th of the ordinary shares covered by the warrants on each monthly anniversary of the date of the initial grant after joining the Board of Directors and with respect to 1/24th of the ordinary shares covered by the warrants on each monthly anniversary of the date of grant for any subsequent grant of warrants.

3.2 If the stipulated fraction vesting on a given vesting date does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.

3.3 Warrants shall only vest to the extent the Owner is employed by Ascendis Pharma, cf. however clause 3.4 to 3.9 below.

3.4 In the event that the Owner terminates the employment contract and the termination is not a result of breach of the employment terms by Ascendis Pharma, or in the event that Ascendis Pharma terminates the employment contract and the Owner has given Ascendis Pharma good reason to do so (provided that, in the case that the Owner is covered by the Danish Act No. 309 of May 5th, 2004 regarding the use of stock options etc. in employment relationships, Ascendis Pharma shall only be deemed to have terminated the Owner's employment with good reason to the extent

the termination is made due to the Owner's breach of his/her employment relationship), then the vesting of the Owner's warrants shall cease from the time the employment is terminated, meaning from the first day when the Owner is no longer entitled to salary from Ascendis Pharma, notwithstanding that the Owner has actually ceased to perform his/her duties at an earlier date. In addition hereto the Owner's eligibility, if any, to receive warrants granted after termination of the employment shall cease.

3.5 In the event that the Owner terminates the employment contract and the termination is a result of breach of the employment terms by Ascendis Pharma, or in the event that Ascendis Pharma terminates the employment contract and the Owner has not given Ascendis Pharma good reason to do so (provided that, in the case that the Owner is covered by the Danish Act No. 309 of May 5th, 2004 regarding the use of stock options etc. in employment relationships, Ascendis Pharma shall only be deemed to have terminated the Owner's employment with good reason to the extent the termination is made due to the Owner's breach of his/her employment relationship), then warrants shall continue to vest as if the Owner was still employed by Ascendis Pharma.

3.6 Should the Owner materially breach the terms of the employment, the vesting of warrants shall cease from the date when the Owner is dismissed due to the material breach.

3.7 In relation to board members, the vesting shall cease on the termination date of the board membership regardless of the reason therefor, unless otherwise determined by the Board of Directors.

3.8 In relation to consultants, the vesting shall cease on the termination date of the consultancy relationship.

3.9 If the Owner takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the duration of the leave.

4. Exercise

4.1 Warrants may be exercised during in four exercise periods each year. Each exercise period begins 2 full trading days after the publication of the public release of earnings data of a fiscal quarter of Ascendis Pharma and runs until the end of the second to last trading day in which quarter the relevant earnings release is published.

4.2 The Owner's exercise of warrants is in principle conditional upon the Owner's status as an employee, consultant or board member of Ascendis Pharma at the time when warrants are exercised. In case of termination of the employment/consultancy relationship or board membership the following shall apply:

a. In the event that Ascendis Pharma terminates the employment/consultancy relationship or board membership and the Owner has given Ascendis Pharma good reason to do so, the Owner is only entitled to exercise the warrants vested at the time of termination (however, in case that the Owner is covered by the Danish Act No. 309 of May 5th, 2004 regarding the use of stock options etc. in employment relationships, Ascendis Pharma shall only be deemed to have terminated the Owner's employment with good reason to the extent the termination is made due to the Owner's breach of his/her employment relationship).

Exercise shall take place during the first coming exercise period after termination of the employment/consultancy relationship or board membership, however the Owner shall always have a minimum of 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Owner shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Owner according to this clause shall become null and void without further notice or compensation or payment of any kind.

b. In the event that the Owner terminates the employment/consultancy relationship or the board membership, or in the event that Ascendis Pharma terminates the employment/consultancy relationship or board membership and the Owner has not given Ascendis Pharma good reason to do so, the Owner is entitled to exercise the warrants as if the employment/consultancy relationship or board membership continued unchanged. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1. This provision shall apply if the employment relationship is terminated due to retirement.

c. If the employment/consultancy relationship or board membership is terminated due to the death of the Owner, the estate of the Owner is entitled to exercise the issued warrants whether or not they have been vested at the time of the death as if the employment/consultancy relationship or board membership continued unchanged, on the condition that exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1.

5. Adjustment of warrants

5.1 Changes in Ascendis Pharma's capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

5.2 Adjustments upon such a change in Ascendis Pharma's capital structure shall be made so that the potential possibility of gain attached to a warrant, in so far as possible, shall remain the same before and after the occurrence of an incident causing the adjustment. The adjustment shall be carried out with the assistance of Ascendis Pharma's external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued following exercise of a warrant and/or an increase or reduction of the exercise price.

5.3 Warrants shall not be adjusted as a result of Ascendis Pharma's issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to board members, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Owners' and others' exercise of warrants in Ascendis Pharma.

5.4 Bonus shares

If it is decided to issue bonus shares in Ascendis Pharma, warrants shall be adjusted as follows:

The exercise price for each warrant not yet exercised shall be multiplied by the factor:

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

and the number of warrants not yet exercised shall be multiplied by the factor:

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

where:

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

B = the total nominal value of bonus shares.

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

5.5 Changes of capital at a price different from the market price:

If it is decided to increase or reduce the share capital in Ascendis Pharma at a price below the market price (in relation to capital decreases also above the market price), warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

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

and the number of non-exercised warrants shall be multiplied by the factor:

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

where:

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

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

5.6 Changes in the nominal value of each individual share:

If it is decided to change the nominal value of the shares, warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

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

and the number of non-exercised warrants shall be multiplied by the factor:

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

where:

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

B = nominal value of each share before the change

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

5.7 Payment of dividend:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the exercise price according to the following formula:

$$E2 = E1 - \frac{U - Umax}{A}$$

where:

E2 =	the adjusted exercise price
E1 =	the original exercise price
U =	dividends paid out
Umax =	10 per cent of the equity capital, and
A =	total number of shares in Ascendis Pharma

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Other changes in Ascendis Pharma's capital position:

In the event of other changes in Ascendis Pharma's capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

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

It is emphasized that increase or reduction of Ascendis Pharma's share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed.

5.9 Winding-up:

Should Ascendis Pharma be liquidated, the vesting time for all non-exercised warrants shall be changed so that the Owner may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.10 Merger and split:

If Ascendis Pharma merges as the continuing company, warrants 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 warrants shall be adjusted in accordance with clause 5.5.

If Ascendis Pharma merges as the terminating company or is split, the continuing company may choose one of the following possibilities:

- The Owner may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or
- New share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants. On split the continuing companies may decide in which company/companies the Owners shall receive the new share instruments.

5.11 Sale and exchange of shares:

If more than 50 per cent of the share capital in Ascendis Pharma is sold or is part of a share swap, Ascendis Pharma may choose one of the following possibilities:

- The Owner may exercise all non-exercised warrants that are not declared null and void (inclusive of warrants not yet vested) immediately before the sale/swap of shares. Furthermore, the Owner shall undertake an obligation to sell the subscribed shares on the same conditions as the other shareholders (when selling).
- Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants.

5.12 Common provisions regarding clause 5.9 - 5.11:

In case of one of the transactions mentioned above, Ascendis Pharma shall inform the Owner hereof by written notice. Upon receipt of the written notice, the Owner shall have 2 weeks – in cases where the Owner may extraordinarily exercise warrants, see clause 5.9 - 5.11 – to inform Ascendis Pharma in writing whether he/she will make use of the offer. If the Owner has not answered Ascendis Pharma in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

The Owner's rights in connection with decisions made by any competent company body, see clause 5.9 - 5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Business Authority provided that registration is a condition of its validity.

6. Transfer, pledge and enforcement

6.1 Issued warrants shall not be subject to charging orders, transfers of any kind, 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. The Owner's warrants may, however, be transferred to the Owner's spouse/cohabitant and/or issue in the event of the Owner's death.

7. Subscription for new shares by exercise of warrants

7.1 The Warrants will lapse automatically, without prior notice and without compensation of any kind on the tenth (10^{th}) anniversary of the date of grant.

7.2 Subscription for new shares by exercise of issued warrants must be made through submission by the Owner no later than the last day of the relevant exercise period at 16:00 CET to Ascendis Pharma of an exercise notice drafted by Ascendis Pharma. The exercise notice shall be filled in with all information. The company must have received the exercise price for the new shares, payable as a cash contribution concurrent with the delivery of the exercise notice and by the last day of the relevant exercise period.

7.3 If the limitation period set forth in clause 7.2 expires as a result of Ascendis Pharma not having received the filled-in exercise notice or the payment by 16:00 CET of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Owner shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.

8. The rights of new ordinary shares

8.1 New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in Ascendis Pharma in accordance with the Articles of Association for Ascendis Pharma in force from time to time. For the time being, the following shall apply:

- That Ascendis Pharma's shareholders shall hold no pre-emptive rights to subscribe for warrants;
- That Ascendis Pharma's shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;
- That the face value of each share shall be DKK 1 or multiples hereof;
- That the shares shall be non-negotiable instruments issued in the name of the Owner and shall be registered in the name of the Owner in Ascendis Pharma's register of owners;
- That new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in Ascendis Pharma from the time of registration of the capital increase with the Danish Business Authority.

8.2 Ascendis Pharma shall pay all costs connected with granting of warrants and later exercise thereof. Ascendis Pharma's costs in connection with issue of warrants and the related capital increase are estimated to be DKK 50,000.

9. Other provisions

9.1 The value attached to the subscription right shall not be included in the Owner's salary, and any agreement made between the Owner and Ascendis Pharma regarding pension or the like shall therefore not include the value of the Owner's warrants.

9.2 If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that Ascendis Pharma shall pay holiday allowance or the like to the Owner on the basis of the value of warrants, the exercise price shall be increased in order to compensate Ascendis Pharma for the amounts that have been paid to the Owner in the form of holiday allowance or the like.

9.3 The fact that Ascendis Pharma offers warrants to Owners shall not in any way obligate Ascendis Pharma to maintain the employment or other service relationship of the Owner.

10. Tax implications

10.1 The tax implications connected to the Owner's subscription for or exercise of warrants shall be of no concern to Ascendis Pharma.

11. Governing Law and Venue

11.1 Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in Ascendis Pharma shall be governed by Danish law.

11.2 Any disagreement between the Owner and Ascendis Pharma in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

11.3 If the parties fail to reach consensus, any disputes shall be settled in accordance with "Rules for hearing of cases in the Copenhagen Arbitration". The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

11.4 In the event of discrepancies between the English and the Danish text the Danish text shall prevail.

Pursuant to authorisation in the articles of association for Ascendis Pharma A/S, the Board of Directors has resolved that the following terms and conditions shall apply to warrants which are granted to employees, consultants, advisors and board members according to the authorisation:

1. General

1.1 Ascendis Pharma A/S (hereinafter "Ascendis Pharma") has decided to introduce an incentive scheme for employees, consultants, advisors and board members in Ascendis Pharma and its subsidiaries (hereinafter collectively referred to as "Warrantholders"). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as "warrants"), which are not subject to payment. Where below in clause 3.4 – 3.7 and clause 4.5 - 4.6 terms for vesting etc. are described as being dependant upon employment/affiliation with Ascendis Pharma, this shall be understood as a reference to the relevant subsidiary by which the Warrantholders is employed/affiliated.

1.2 A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new ordinary shares in Ascendis Pharma at a price fixed in advance (the exercise price). The exercise price, which shall correspond to the market price at the date of issuance, shall be determined by the board of directors. Each warrant carries the right to subscribe for nominal DKK 1 ordinary share in Ascendis Pharma at the subscription price determined by the board of directors at the date of issuance.

1.3 Warrants will be offered to employees, consultants, advisors and board members in Ascendis Pharma and in its subsidiaries at the discretion of the Board of Directors after suggestion from the management of Ascendis Pharma A/S. The number of warrants offered to each individual shall be based on an individual evaluation of the Warrantholder's duties. It shall appear from the individual Warrantholder's warrant certificate how many warrants have been granted to the Warrantholder and what the exercise price for the warrant is.

2. Granting/subscription of warrants

2.1 Warrantholders who wish to subscribe the offered warrants shall sign a Warrant Certificate with this Appendix 2 attached and, to the extent required by the Board of Directors, a Shareholders Agreement regulating the relationship between the Warrantholders and Ascendis Pharma's other shareholders.

2.2 The granting of warrants shall not be subject to payment from the Warrantholders.

2.3 Ascendis Pharma shall keep records of granted warrants and update the records at suitable intervals.

3. Vesting

3.1 The warrants shall be vested with 1/48 per month from the date of grant of the warrants covered by this Appendix 2. The board may have determined a different vesting period in its decision to issue warrants.

3.2 If Ascendis Pharma before 1/1 2014 merges as the terminating company or is split, cf. clause 5.10 or if more than 50 per cent of the share capital in Ascendis Pharma no later than 1/1 2014 is sold or is part of a share swap, cf. clause 5.11 (defined as an "Exit-event"), then 50% of the warrants not already vested on the time of the Exit-event shall vest at the time of the Exit-event.

If the Exit-event occurs on or after 1/1 2014, then all warrants not vested at the time of the Exit-event shall be deemed 100% for vested at the time of the Exit-event.

3.3 If the stipulated fraction does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.

3.4 Warrants shall only be vested to the extent the Warrantholder is employed by Ascendis Pharma, cf. however clause 3.5 to 3.7 below.

3.5 In the event that the Warrantholder terminates the employment contract and the termination is not a result of breach of the employment terms by Ascendis Pharma, and in the event that Ascendis Pharma terminates the employment contract and the Warrantholder has given Ascendis Pharma good reason to do so, then the vesting of warrants

shall cease from the time the employment is terminated, meaning from the first day when the Warrantholder is no longer entitled to salary from Ascendis Pharma, notwithstanding that the Warrantholder has actually ceased to perform his/her duties at an earlier date. In addition hereto the Warrantholder's right, if any, to receive warrants granted after termination of the employment shall cease.

3.6 In the event that the Warrantholder terminates the employment contract and the termination is a result of breach of the employment terms by Ascendis Pharma, or in the event that Ascendis Pharma terminates the employment contract and the Warrantholder having not given Ascendis Pharma good reason to due so, then warrants shall continue to vest as if the Warrantholder was still employed by Ascendis Pharma.

3.7 Should the Warrantholder materially breach the terms of the employment, the vesting of warrants shall cease from the date when the Warrantholder is dismissed due to the material breach.

3.8 Warrants issued to consultants, advisors and board members only vest to the extent that the consultant, advisor or board member acts on behalf of Ascendis Pharma as a consultant, advisor or board member.

3.9 If the Warrantholder takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the duration of the leave.

4. Exercise

4.1 When a warrant has been vested, it may be exercised during the exercise periods. Vested warrants may be exercised in two annual exercise periods that run for 21 days from and including the day after the publication of (i) the annual report notification—or if such notification is not published—the annual report and (ii) our interim report (six-month report). The last exercise period is 21 days from and including the day after the publication of Ascendis Pharmas interim report for the first half of 2023.

Warrants granted on 26 November 2014 may be exercised in four annual exercise periods that run for 21 days from and including the day after publication of (i) the interim report (three-month report); (ii) the annual report notification—or if such notification is not published—the annual report; (iii) the interim report (six-month report); and (iv) our interim report (nine-month report). For these warrants the last exercise period is 21 days following the publication of our interim report (nine-month report) in 2023.

All warrants issued may, additionally, be exercised in an extraordinary exercise period which commences upon Ascendis Pharma's announcement of its financial interim report for the first quarter of 2015 and which expires 21 days thereafter. In the event that Ascendis Pharma is not obligated to and does in fact not announce a financial interim report for the first quarter of 2015 the exercise period shall lapse.

4.2 If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the first weekday following the stipulated period.

4.3 When warrants have been vested, the Warrantholder shall be free to choose, which exercise period to apply for the vested warrants, cf. however, clause 4.5 below regarding material breach. It is, however, a condition for exercise that the Warrantholder in a given exercise period exercises warrants, which give a right to subscribe minimum nominal DKK 100 shares.

4.4 Warrants not exercised by the Warrantholder during the last exercise period shall become null and void without further notice or compensation or payment of any kind to the Warrantholder.

4.5 The Warrantholder's exercise of warrants is in principle conditional upon the Warrantholder being employed in Ascendis Pharma at the time when warrants are exercised. In case of termination of the employment the following shall apply:

a. In the event that Ascendis Pharma terminates the employment contract and the Warrantholder having given Ascendis Pharma good reason to do so, the Warrantholder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the employment, however the Warrantholder shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrantholder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Warrantholder according to this clause shall become null and void without further notice or compensation or payment of any kind.

b. In the event that the Warrantholder terminate the employment, or in the event that Ascendis Pharma terminates the employment contract and the Warrantholder have not given Ascendis Pharma good reason to do so, the Warrantholder is entitled to exercise the warrants as if the Warrantholder were still employed with Ascendis Pharma. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1 – 4.5. This provision shall apply if the employment contract is terminated due to retirement.

c. If the employment is terminated as a consequence of summary dismissal of the Warrantholder on grounds of material breach, all warrants not exercised at that time shall become null and void without notice or compensation If the material breach is committed prior to the dismissal the vesting and the right to exercise warrants shall be deemed to have ceased at the time of the material breach. The Warrantholder shall in this case, after demand from Ascendis Pharma, be obligated to sell to Ascendis Pharma shares which have been subscribed though exercise of warrants, after the date of the material breach. The shares shall be sold at a price corresponding to the subscription price paid by the Warrantholder.

d. If the employment is terminated due to the death of the Warrantholder all warrants not exercised by the Warrantholder shall become null and void. However, the Ascendis Pharma Board of Directors may grant an exemption from this provision to enable the estate of the Warrantholder to exercise the issued warrants whether they have been vested at the time of the death or not on the condition that exercise be effected during the first exercise period commencing after the death.

4.6 If the Warrantholder is a consultant, advisor or board member the exercise of warrants is in principle conditional upon the Warrantholder being connected to Ascendis Pharma in this capacity at the time when warrants are exercised. In case that the consultant's, advisor's or board member's relationship with Ascendis Pharma should cease without this being attributable to the Warrantholder's actions or omissions the Warrantholder shall be entitled to exercise vested warrants in the exercise periods set forth in clause 4.1 above.

4.7 Ascendis Pharma's board of directors is in the event of a listing of the company's shares on a stock exchange entitled at its discretion to change the exercise periods in order to coordinate these with applicable rules for insider trading. Unless the Board of Directors resolves otherwise the exercise periods shall in the event of a listing be changed to two 21 day periods after respectively the annual report notification and

the interim report (six months) and for warrants issued in November 2014 to up to four 21 day periods immediately following the annual report notification and the interim report (six months) and the quarterly reports.

5. Adjustment of warrants

5.1 Changes in Ascendis Pharma's capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

5.2 Adjustments shall be made so that the potential possibility of gain attached to a warrant, in so far as possible, shall remain the same before and after the occurrence of an incident causing the adjustment. The adjustment shall be carried out with the assistance of Ascendis Pharma's external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued following exercise of a warrant and/or an increase or reduction of the exercise price.

5.3 Warrants shall not be adjusted as a result of Ascendis Pharma's issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to Directors, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Warrantholders' and others' exercise of warrants in Ascendis Pharma.

5.4 Bonus shares

If it is decided to issue bonus shares in Ascendis Pharma, warrants shall be adjusted as follows:

The exercise price for each warrant not yet exercised shall be multiplied by the factor:

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

and the number of warrants not yet exercised shall be multiplied by the factor:

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

where:

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

B = the total nominal value of bonus shares.

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.5 Changes of capital at a price different from the market price:

If it is decided to increase or reduce the share capital in Ascendis Pharma at a price below the market price (in relation to capital decreases also above the market price), warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

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

and the number of non-exercised warrants shall be multiplied by the factor:

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

where:

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

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.6 Changes in the nominal value of each individual share:

If it is decided to change the nominal value of the shares, warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

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

and the number of non-exercised warrants shall be multiplied by the factor:

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

where:

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

B = nominal value of each share before the change

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.7 Payment of dividend:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the exercise price according to the following formula:

$$E2 = E1 - \frac{U - Umax}{A}$$

where:

E2 =	the adjusted exercise price
E1 =	the original exercise price
U =	dividends paid out
Umax =	10 per cent of the equity capital, and
A =	total number of shares in Ascendis Pharma

If the adjusted exercise price does not amount to a whole number, it shall be rounded down to the nearest whole number.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Other changes in Ascendis Pharma's capital position:

In the event of other changes in Ascendis Pharma's capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

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

It is emphasized that increase or reduction of Ascendis Pharma's share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed.

5.9 Winding-up:

Should Ascendis Pharma be liquidated, the vesting time for all non-exercised warrants shall be changed so that the Warrantholder may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.10 Merger and split:

If Ascendis Pharma merges as the continuing company, warrants 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 warrants shall be adjusted in accordance with clause 5.5.

If Ascendis Pharma merges as the terminating company or is split, the continuing company may choose one of the following possibilities:

- The Warrantholder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or
- New share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants. On split the continuing companies may decide in which company/companies the Warrantholders shall receive the new share instruments.

5.11 Sale and exchange of shares:

If more than 50 per cent of the share capital in Ascendis Pharma is sold or is part of a share swap, Ascendis Pharma may choose one of the following possibilities:

- The Warrantholder may exercise all non-exercised warrants that are not declared null and void (inclusive of warrants not yet vested) immediately before the sale/swap of shares. Furthermore, the Warrantholder shall undertake an obligation to sell the subscribed shares on the same conditions as the other shareholders (when selling).
- Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants.

5.12 Common provisions regarding 5.9-5.11:

If one of the transactions mentioned above is made, Ascendis Pharma shall inform the Warrantholder hereof by written notice. Upon receipt of the written notice, the Warrantholder shall have 2 weeks – in cases where the Warrantholder may extraordinarily exercise warrants, see 5.9-5.11 – to inform Ascendis Pharma in writing whether he/she will make use of the offer. If the Warrantholder has not answered Ascendis Pharma in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

The Warrantholder's rights in connection with decisions made by any competent company body, see clause 5.9-5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Business Authority provided that registration is a condition of its validity.

6. Stock Exchange listing

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7. Transfer, pledge and enforcement

7.1 Issued warrants shall not be subject to charging orders, transfer of any kind, 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. The Warrantholder's

warrants may, however, be transferred to the Warrantholder's spouse/cohabitant and/or issue in the event of the Warrantholder's death. It is a condition precedent that the recipient signs the at any time applicable shareholders' agreement.

8. Subscription for new shares by exercise of warrants

8.1 Subscription for new shares by exercise of issued warrants must be made through submission by the Warrantholder no later than the last day of the relevant exercise period at 16:00 CET to Ascendis Pharma of an exercise notice drafted by Ascendis Pharma. The exercise notice shall be filled in with all information. The company must have received the exercise price for the new shares, payable as a cash contribution, by the last day of the relevant exercise period.

8.2 If the limitation period set forth in clause 8.1 expires as a result of Ascendis Pharma not having received the filled-in exercise notice or the payment by 16:00 of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Warrantholder shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.

8.3 Warrants not exercised by the Warrantholder during the last exercise period shall become null and void without notice or compensation.

8.4 When the capital increase caused by exercise of warrants has been registered with the Danish Business Authority, the Warrantholder shall receive proof of his shareholding in Ascendis Pharma.

9. The rights of new ordinary shares

9.1 New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in Ascendis Pharma in accordance with the Articles of Association for Ascendis Pharma in force from time to time. For the time being, the following shall apply:

- That Ascendis Pharma's shareholders shall hold no pre-emptive rights to subscribe for warrants;
- That Ascendis Pharma's shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;

- That the face value of each share shall be DKK 1 or multiples hereof;
- That the shares shall be non-negotiable instruments issued in the name of the holder and shall be registered in the name of the holder in Ascendis Pharma's register of owners;
- That new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in Ascendis Pharma from the time of registration of the capital increase with the Danish Business Authority.

9.2 Ascendis Pharma shall pay all costs connected with granting of warrants and later exercise thereof. Ascendis Pharma's costs in connection with issue of warrants and the related capital increase are estimated to DKK 50,000.

10. Sale of shares

[Intentionally left blank]

11. Other provisions

11.1 The value attached to the subscription right shall not be included in the Warrantholder's salary, and any agreement made between the Warrantholder and Ascendis Pharma regarding pension or the like shall therefore not include the value of the Warrantholder's warrants.

11.2 If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that Ascendis Pharma shall pay holiday allowance or the like to the Warrantholder on the basis of the value of warrants, the subscription price shall be increased in order to compensate Ascendis Pharma for the amounts that have been paid to the Warrantholder in the form of holiday allowance or the like.

11.3 The fact that Ascendis Pharma offers warrants to Warrantholders shall not in any way obligate Ascendis Pharma to maintain the employment.

12. Tax implications

12.1 The tax implications connected to the Warrantholder's subscription for or exercise of warrants shall be of no concern to Ascendis Pharma.

13. Governing Law and Venue

13.1 Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in Ascendis Pharma shall be governed by Danish law.

13.2 Any disagreement between the Warrantholder and Ascendis Pharma in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

13.3 If the parties fail to reach consensus, any disputes shall be settled in accordance with "Rules for hearing of cases in the Copenhagen Arbitration". The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

13.4 In the event of discrepancies between the English and the Danish text the Danish text shall prevail.

Appendix 3 to the Articles of Association of Ascendis Pharma A/S

The company's board of directors has in accordance with authorization granted by the company's shareholders granted warrants as set forth below and has on the grant date also resolved the capital increase(s) of the company's share capital related to the exercise of the warrants granted.

Each warrant confers the right to subscribe one share of DKK 1 nom. value in the company against cash payment of the exercise price per share of DKK 1 nom. value subscribed.

All numbers are shown (where relevant) adjusted following the bonus share issuance on 13 January 2015 in the ratio of 1:3.

DATE OF GRANT	NUMBER OF WARRANTS	EXERCISE PRICE PER WARRANT	APPLICABLE EXHIBIT	ANNULLED WARRANTS	WARRANTS EXERCISED	WARRANTS LAPSED
September 10, 2008	623.880	€2,6483/DKK 19,7491	N/A	0	621.880	2000 remaining warrants have lapsed
March 19, 2009	331.020	€2,6483/DKK 19,7332	N/A	0	331.020	n/a
December 9, 2009	170.908	€2.6483 DKK 19,7072	N/A	332	170.576	n/a
December 13, 2011	58.000	€7,9962/DKK 59,4644	N/A	1.832	56.000	168 remaining warrants have lapsed
October 8, 2012	66.000	€7,9962/DKK 59,6267	N/A	0	66.000	n/a
December 3, 2012	690.604	€7,9962/DKK 59,6531	2	0	18.003	
March 19, 2013	28.400	€7,9962/DKK 59,6507	2	0	12.833	
June 27, 2013	87.488	€7,9962/DKK 59,6459	2	0	0	
September 24, 2013	56.000	€7,9962/DKK 59,6283	2	17.416	13.415	
December 5, 2013	12.000	€7,9962/DKK 59,6483	2	0	0	
January 16, 2014	132.592	€7,9962/DKK 59,6675	2	0	0	
March 6, 2014	28.000	€7,9962/DKK 59,6731	2	0	0	
June 19, 2014	168.008	€7,9962/DKK 59,6227	2	0	0	
December 18, 2015	1.022.908	USD 16,99	1	0	0	
TOTAL	**3.457.808**			**19.580**	**1.289.727**	**2.168**

The warrants granted vest as follows:

DATE OF GRANT	VESTING
December 3, 2012	1/48 per month from December 3, 2012 with respect to 665,188 warrants and by 1/48 per month from October 1, 2012 with respect to 25.416 warrants.
March 19, 2013	The warrants vest by 1/48 per month from March 19, 2013.
June 27, 2013	The warrants vest by 1/48 per month from June 27, 2013.
September 24, 2013	The warrants vest by 1/48 per month from September 24, 2013.
December 5, 2013	The warrants vest by 1/48 per month from December 5, 2013.
January 16, 2014	The warrants vest by 1/48 per month from January 16, 2014.
March 6, 2014	The warrants vest by 1/48 per month from March 6, 2014.
June 19, 2014	The warrants vest by 1/48 per month from June 19, 2014.
December 18, 2015	The warrants vest by 1/48 per month from December 18, 2015.

Exhibit 4.2

[Executed Copy]

ASCENDIS PHARMA A/S

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Deposit Agreement

Dated as of January 27, 2015

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DEPOSIT AGREEMENT

DEPOSIT AGREEMENT dated as of January 27, 2015 among ASCENDIS PHARMA A/S, a company incorporated under the laws of Denmark (herein called the Company), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depositary), and all Owners and Holders (each as hereinafter defined) from time to time of American Depositary Shares issued hereunder.

W I T N E S S E T H:

WHEREAS, the Company desires to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depositary or with the Custodian (as hereinafter defined) as agent of the Depositary for the purposes set forth in this Deposit Agreement, for the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

ARTICLE 1. DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.1 American Depositary Shares.

The term "American Depositary Shares" shall mean the securities created under this Deposit Agreement representing rights with respect to the Deposited Securities. American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement shall be the prospectus required under the Securities Act of 1933 for sales of both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that refer specifically to Receipts, all the provisions of this Deposit Agreement shall apply to both certificated and uncertificated American Depositary Shares. Each American Depositary Share shall represent the number of Shares specified in Exhibit A to this Deposit Agreement, until there shall occur a distribution upon Deposited Securities covered by Section 4.3 or a change in Deposited Securities covered by Section 4.8 with respect to which additional American Depositary Shares are not delivered, and thereafter American Depositary Shares shall represent the amount of Shares or Deposited Securities specified in such Sections.

SECTION 1.2 Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.3 Company.

The term "Company" shall mean Ascendis Pharma A/S, a company organized under the laws of Denmark, and its successors.

SECTION 1.4 Custodian.

The term "Custodian" shall mean the London Branch of The Bank of New York Mellon, as agent of the Depositary for the purposes of this Deposit Agreement, and any other firm or corporation which may hereafter be appointed by the Depositary pursuant to the terms of Section 5.5, as successor, substitute or additional custodian or custodians hereunder, as the context shall require and the term "Custodian" shall also mean all of them, collectively.

SECTION 1.5 Deliver; Surrender.

(a) The term "deliver", or its noun form, when used with respect to Shares or other Deposited Securities, shall mean recordation of transfer of such Shares or other Deposited Securities in the share or other relevant register of the Company in the name of the person entitled to that delivery or, in the case of other Deposited Securities that are not in the form of securities of the Company, shall mean delivery of such Deposited Securities in such a way as is necessary under applicable law to effect transfers of such Deposited Securities to the person entitled to that delivery, including, without limitation, (i) book-entry transfer of those Shares or other Deposited Securities to an account maintained by an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery, or (ii) physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(b) The term "deliver", or its noun form, when used with respect to American Depositary Shares, shall mean (i) book-entry transfer of American Depositary Shares to an account at DTC designated by the person entitled to such delivery, evidencing American Depositary Shares registered in the name requested by that person, (ii) registration of American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to such delivery and

mailing to that person of a statement confirming such registration or (iii) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depositary to the person entitled to such delivery of one or more Receipts.

(c) The term "surrender", when used with respect to American Depositary Shares, shall mean (i) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (ii) delivery to the Depositary at its Corporate Trust Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (iii) surrender to the Depositary at its Corporate Trust Office of one or more Receipts evidencing American Depositary Shares.

SECTION 1.6 Deposit Agreement.

The term "Deposit Agreement" shall mean this Deposit Agreement, as the same may be amended from time to time in accordance with the provisions hereof.

SECTION 1.7 Depositary; Corporate Trust Office.

The term "Depositary" shall mean The Bank of New York Mellon, a New York banking corporation, and any successor as depositary hereunder. The term "Corporate Trust Office", when used with respect to the Depositary, shall mean the office of the Depositary which at the date of this Deposit Agreement is 101 Barclay Street, New York, New York 10286.

SECTION 1.8 Deposited Securities.

The term "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement, including without limitation Shares that have not been successfully delivered upon surrender of American Depositary Shares, and any and all other securities, property and cash received by the Depositary or the Custodian in respect thereof and at such time held under this Deposit Agreement, subject as to cash to the provisions of Section 4.5.

SECTION 1.9 Dollars.

The term "Dollars" shall mean United States dollars.

SECTION 1.10 DTC.

The term "DTC" shall mean The Depository Trust Company or its successor.

SECTION 1.11 Foreign Registrar.

The term "Foreign Registrar" shall mean the entity that presently carries out the duties of registrar for the Shares or any successor as registrar for the Shares and any other agent of the Company for the transfer and registration of Shares, including without limitation any securities depository for the Shares.

SECTION 1.12 Holder.

The term "Holder" shall mean any person holding a Receipt or a security entitlement or other interest in American Depositary Shares, whether for its own account or for the account of another person, but that is not the Owner of that Receipt or those American Depositary Shares.

SECTION 1.13 Owner.

The term "Owner" shall mean the person in whose name American Depositary Shares are registered on the books of the Depositary maintained for such purpose.

SECTION 1.14 Receipts.

The term "Receipts" shall mean the American Depositary Receipts issued hereunder evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions hereof.

SECTION 1.15 Registrar.

The term "Registrar" shall mean any bank or trust company having an office in the Borough of Manhattan, The City of New York, that is appointed by the Depositary to register American Depositary Shares and transfers of American Depositary Shares as herein provided.

SECTION 1.16 Restricted Securities.

The term "Restricted Securities" shall mean Shares, or American Depositary Shares representing Shares, that are acquired directly or indirectly from the Company or its affiliates (as defined in Rule 144 under the Securities Act of 1933) in a transaction or chain of transactions not involving any public offering, or that are subject to resale limitations under Regulation D under the Securities Act of 1933 or both, or which are held directly or indirectly by an officer, director (or persons performing similar functions) or other affiliate of the Company, or that would require registration under the Securities Act of 1933 in connection with the offer and sale thereof in the United States, or that are subject to other restrictions on sale or deposit under the laws of the United States or Denmark, or under a shareholder agreement or the articles of association or similar document of the Company.

SECTION 1.17 Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.18 Shares.

The term "Shares" shall mean ordinary shares of the Company that are validly issued and outstanding and fully paid, nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company; provided, however, that, if there shall occur any change in nominal value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.8, an exchange or conversion in respect of the Shares of the Company, the term "Shares" shall thereafter also mean the successor securities resulting from such change in nominal value, split-up or consolidation or such other reclassification or such exchange or conversion.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES

SECTION 2.1 Form of Receipts; Registration and Transferability of American Depositary Shares.

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless such Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or a Registrar. The Depositary shall maintain books on which (x) each Receipt so executed and delivered as hereinafter provided and the transfer of each such Receipt shall be registered and (y) all American Depositary Shares delivered as hereinafter provided and all registrations of transfer of American Depositary Shares shall be registered. A Receipt bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, notwithstanding that such person was not a proper officer of the Depositary on the date of issuance of that Receipt.

The Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

American Depositary Shares evidenced by a Receipt, when properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit Agreement to any Holder of American Depositary Shares unless that Holder is the Owner of those American Depositary Shares.

SECTION 2.2 Deposit of Shares.

Subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited by delivery thereof to any Custodian hereunder, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in form satisfactory to the Custodian, together with all such certifications as may reasonably be required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, and, if the Depositary reasonably requires, together with a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in such order, the number of American Depositary Shares representing such deposit.

No Share shall be accepted for deposit unless accompanied by evidence satisfactory to the Depositary that any necessary approval, exemption or derogation has been granted by any governmental body in each applicable jurisdiction that is then performing the function of the regulation of currency exchange. If required by the Depositary, Shares presented for deposit at any time, whether or not the transfer books of the Company or the Foreign Registrar, if applicable, are closed, shall also be accompanied by an agreement or assignment, or other instrument reasonably satisfactory to the Depositary, which will provide for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property which any person in whose name the Shares are or have been recorded may thereafter receive upon or in respect of such deposited Shares, or in lieu thereof, such agreement of indemnity or other agreement as shall be reasonably satisfactory to the Depositary.

The Depositary and the Custodian shall refuse to accept Shares for deposit if the Depositary has received a notice from the Company that the Company has restricted transfer of those Shares under the Company's Articles of Association or any applicable laws or that the deposit would result in any violation of the Company's Articles of Association or any applicable laws. The Company shall notify the Depositary in writing with respect to any restrictions on transfer of its Shares for deposit under this Deposit Agreement.

At the request and risk and expense of any person proposing to deposit Shares, and for the account of such person, the Depositary may receive certificates for Shares or receive Shares by way of Share registration with the Transfer Agent and Registrar to be deposited, together with the other instruments herein specified, for the purpose of forwarding such Share certificates to the Custodian for deposit hereunder.

Upon each delivery to a Custodian of a certificate or certificates for Shares to be deposited hereunder, together with the other documents specified above, such Custodian shall, as soon as transfer and recordation can be accomplished, present such certificate or certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the Depositary or its nominee or such Custodian or its nominee.

Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.3 Delivery of American Depositary Shares.

Upon receipt by any Custodian of any deposit pursuant to Section 2.2 hereunder, together with the other documents required as specified above, such Custodian shall notify the Depositary of such deposit and the person or persons to whom or upon whose written order American Depositary Shares are deliverable in respect thereof and the number of American Depositary Shares to be so delivered. Such notification shall be made by letter or, at the request, risk and expense of the person making the deposit, by cable, telex or facsimile transmission (and in addition, if the transfer books of the Company or the Foreign Registrar, if applicable, are open, the Depositary may in its sole discretion require a proper acknowledgment or other evidence from the Company or the Foreign Registrar that any Deposited Securities have been recorded upon the books of the Company or the Foreign Registrar, if applicable, in the name of the Depositary or its nominee or such Custodian or its nominee). Upon receiving such notice from such Custodian, or upon the receipt of Shares or evidence of the right to receive Shares by the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall deliver, to or upon the order of the person or persons entitled thereto, the number of American Depositary Shares issuable in respect of that deposit, but only upon payment to the Depositary of the fees and expenses of the Depositary for the delivery of such American Depositary Shares as provided in Section 5.9, and of all taxes and governmental charges and fees payable in connection with such deposit and the transfer of the Deposited Securities.

SECTION 2.4 Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register transfers of American Depositary Shares on its transfer books from time to time, upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner in person or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Thereupon the Depositary shall deliver those American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and deliver to the Owner the same number of certificated American Depositary Shares.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting registration of transfers of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depositary.

SECTION 2.5 Surrender of American Depositary Shares and Withdrawal of Deposited Securities.

Upon surrender at the Corporate Trust Office of the Depositary of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby, and upon payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 and payment of all taxes and governmental charges payable in connection with such surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement and applicable law, the Owner of those American Depositary Shares shall be entitled to delivery, to him or as instructed, of the amount of Deposited Securities at the time represented by those American Depositary Shares. Such delivery shall be made, as hereinafter provided, without unreasonable delay.

A Receipt surrendered for such purposes may be required by the Depositary to be properly endorsed in blank or accompanied by proper instruments of transfer in blank. The Depositary may require the surrendering Owner to execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such order. Thereupon the Depositary shall direct the Custodian to deliver at the office of such Custodian, subject to Sections 2.6, 3.1 and 3.2 and to the other terms and conditions of this Deposit Agreement, to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the surrendered American Depositary Shares, except that the Depositary may make delivery to such person or persons at the Corporate Trust Office of the Depositary of any dividends or distributions with respect to the Deposited Securities represented by those American Depositary Shares, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

At the request, risk and expense of any Owner so surrendering American Depositary Shares, and for the account of such Owner, the Depositary shall direct the Custodian to forward any cash or other property (other than rights) comprising, and forward a certificate or certificates, if applicable, and other proper documents of title for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Corporate Trust Office of the Depositary. Such direction shall be given by letter or, at the request, risk and expense of such Owner, by cable, telex or facsimile transmission.

Neither the Depositary nor the Custodian shall deliver Shares (other than to the Company or its agent as contemplated by Section 4.08), or otherwise permit Shares to be withdrawn from the facility created hereby, except upon the surrender of American Depositary Shares or in connection with a sale permitted under Section 3.2, 4.3, 4.11 or 6.2 of this Agreement.

SECTION 2.6 Limitations on Delivery, Transfer and Surrender of American Depositary Shares.

As a condition precedent to the delivery, registration of transfer or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as herein provided, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.6.

The delivery of American Depositary Shares against deposit of Shares generally or against deposit of particular Shares may be suspended, or the transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or for any other reason, subject to the provisions of the following sentence. Notwithstanding anything to the contrary in this Deposit Agreement, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares which would be required to be registered under the provisions of the Securities Act of 1933 for public offer and sale in the United States unless a registration statement is in effect as to such Shares for such offer and sale or an exemption from registration is available such that the American Depositary Shares may be transferred without restriction.

SECTION 2.7 Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt, upon

cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depositary shall deliver American Depositary Shares in uncertificated form or execute and deliver a new Receipt, in substitution for a destroyed, lost or stolen Receipt, the Owner thereof shall have (a) filed with the Depositary (i) a request for such execution and delivery before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfied any other reasonable requirements imposed by the Depositary.

SECTION 2.8 Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled.

SECTION 2.9 Pre-Release of American Depositary Shares.

Unless requested in writing by the Company to cease doing so, notwithstanding Section 2.3 hereof, the Depositary may deliver American Depositary Shares prior to the receipt of Shares pursuant to Section 2.2 (a "Pre-Release"). The Depositary may, pursuant to Section 2.5, deliver Shares upon the surrender of American Depositary Shares that have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release. The Depositary may receive American Depositary Shares in lieu of Shares in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom American Depositary Shares or Shares are to be delivered, that such person, or its customer, (i) beneficially owns the Shares or American Depositary Shares to be remitted, as the case may be, (ii) assigns all beneficial right, title and interest in such American Depositary Shares or Shares, as the case may be, to the Depositary in its capacity as such and for the benefit of the Owners and (iii) will not take any action with respect to such American Depositary Shares or Shares, as the case may be, that is inconsistent with the transfer of beneficial ownership (including, without the consent of the Depositary, disposing of such American Depositary Shares or Shares, as the case may be), other than in satisfaction of the Pre-Release, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of Shares represented by American Depositary Shares which are outstanding at any time as a result of Pre-Release will not normally exceed thirty percent (30%) of the Shares deposited hereunder; provided, however, that the Depositary reserves the right to disregard such limit from time to time as it reasonably deems appropriate and may, with the prior written consent of the Company, change that limit for purposes of general application. The Depositary will also set Dollar limits with respect to Pre-Release transactions with any particular Pre-Releasee on a case-by-case basis as the Depositary deems appropriate. The collateral referred to in item (b) above shall be held by the Depositary as security for the performance of the Pre-Releasee's obligations in connection the related Pre-Release

transaction, including the Pre-Releasee's obligation to deliver Shares or American Depositary Shares upon termination of that Pre-Release transaction (and shall not, for the avoidance of doubt, constitute Deposited Securities).

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

SECTION 2.10 DTC Direct Registration System and Profile Modification System.

(a) Notwithstanding the provisions of Section 2.4, the parties acknowledge that the Direct Registration System ("DRS") and Profile Modification System ("Profile") shall apply to uncertificated American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depositary may register the ownership of uncertificated American Depositary Shares, which ownership shall be evidenced by periodic statements issued by the Depositary to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register such transfer.

(b) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in subsection (a) has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 shall apply to the matters arising from the use of the DRS. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile System and in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

SECTION 3.1 Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the

Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of American Depositary Shares or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made. If requested in writing by the Company, the Depositary will provide the Company, as promptly as reasonably practicable and at the Company's expense, with copies of any such proofs, certificates or other information that it receives pursuant to this Section 3.1, to the extent that disclosure is permitted under applicable law.

SECTION 3.2 Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares, such tax or other governmental charge shall be payable by the Owner of such American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner thereof any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner of such American Depositary Shares shall remain liable for any deficiency.

SECTION 3.3 Warranties on Deposit of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that such Shares and each certificate therefor, if applicable, are validly issued, fully paid, nonassessable and were not issued in violation of any preemptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized to make such deposit. Every such person shall also be deemed to represent that the deposit of such Shares and the sale of American Depositary Shares representing such Shares by that person are not restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of Shares and delivery of American Depositary Shares.

SECTION 3.4 Disclosure of Interests.

The Company may from time to time request Owners or Holders or former Owners or Holders to provide information as to the capacity in which they hold or held American Depositary Shares and regarding the identity of any other persons then or previously interested in such American Depositary Shares and the nature of such interest and various other matters. Each such Owner or Holder agrees to provide any such information reasonably requested by the Company or the Depositary pursuant to this

Section 3.4 whether or not still an Owner or Holder at the time of such request. The Depositary agrees to use its reasonable efforts, at the Company's expense, to comply with written instructions received from the Company requesting that the Depositary forward any such requests to such Owners or Holders and to the last known address, if any, of such former Owners or Holders and to forward to the Company any responses to such requests received by the Depositary. However, nothing in this Section 3.4 shall be interpreted as obligating the Depositary to provide or obtain any such information not provided to the Depositary by such Owners or Holders or former Owners or Holders.

ARTICLE 4. THE DEPOSITED SECURITIES

SECTION 4.1 Cash Distributions.

Whenever the Depositary shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depositary shall, as promptly as practicable, subject to the provisions of Section 4.5, convert such dividend or distribution into Dollars and shall distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively; provided, however, that in the event that the Custodian, the Depositary or the Company shall be required by applicable law to withhold and does withhold from such cash dividend or such other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owner of the American Depositary Shares representing such Deposited Securities shall be reduced accordingly. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Owner a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Owners entitled thereto. The Company or its agent will remit to the appropriate governmental agency in Denmark all amounts withheld and owing to such agency. The Depositary will, as promptly as practicable, forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental agencies.

SECTION 4.2 Distributions Other Than Cash, Shares or Rights.

Subject to the provisions of Sections 4.11 and 5.9, whenever the Depositary shall receive any distribution other than a distribution described in Section 4.1, 4.3 or 4.4, the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary or any taxes or other governmental charges, imposed under applicable law, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depositary such distribution cannot be

made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement under applicable law that the Company or the Depositary withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Securities Act of 1933 in order to be distributed to Owners or Holders) the Depositary deems such distribution not to be feasible, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.9) shall be distributed by the Depositary to the Owners entitled thereto, all in the manner and subject to the conditions described in Section 4.1. The Depositary may withhold any distribution of securities under this Section 4.2 if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Section 4.2 that is sufficient to pay its fees and expenses in respect of that distribution.

SECTION 4.3 Distributions in Shares.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Depositary may, and shall if the Company shall so request in writing, deliver to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, an aggregate number of American Depositary Shares representing the amount of Shares received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and after deduction or upon issuance of American Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 and the payment of the fees and expenses of the Depositary as provided in Section 5.9 (and the Depositary may sell, by public or private sale, an amount of the Shares received sufficient to pay its fees and expenses in respect of that distribution). The Depositary may withhold any such delivery of American Depositary Shares if it has not received satisfactory assurances from the Company that such distribution does not require registration under the Securities Act of 1933. In lieu of delivering fractional American Depositary Shares in any such case, the Depositary shall sell the amount of Shares represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1. If additional American Depositary Shares are not so delivered, each American Depositary Share shall thenceforth also represent the additional Shares distributed upon the Deposited Securities represented thereby.

SECTION 4.4 Rights.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities any rights to subscribe for additional Shares or any rights of any other nature, the Depositary shall, after consultation with the Company, to the extent practicable, have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depositary may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depositary may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner hereunder, the Depositary will make such rights available to such Owner upon written notice from the Company to the Depositary that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the Shares to be received upon the exercise of the rights, and upon payment of the fees and expenses of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the Shares, and the Company shall cause the Shares so purchased to be delivered to the Depositary on behalf of such Owner. As agent for such Owner, the Depositary will cause the Shares so purchased to be deposited pursuant to Section 2.2, and shall, pursuant to Section 2.3, deliver American Depositary Shares to such Owner. In the case of a distribution pursuant to the second paragraph of this Section, such deposit shall be made, and depositary shares shall be delivered, under depositary arrangements which provide for issuance of depositary shares subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under applicable United States laws.

If the Depositary determines in its reasonable discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of American Depositary

Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees and expenses of the Depositary as provided in Section 5.9 and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of this Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to all Owners or are registered under the provisions of such Act; provided, that nothing in this Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to such rights or underlying securities or to endeavor to have such a registration statement declared effective. If an Owner requests the distribution of warrants or other instruments, notwithstanding that there has been no such registration under the Securities Act of 1933, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depositary may rely that such distribution to such Owner is exempt from such registration provided, however, that any opinion requested by an Owner to be delivered by the Company's counsel shall be prepared by the Company's counsel at the Owner's expense.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

SECTION 4.5 Conversion of Foreign Currency.

Whenever the Depositary or the Custodian shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall, as promptly as practicable, convert or cause to be converted by sale or in any other manner that it may determine such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall file such application for approval or license, if any, as it may deem desirable.

If at any time the Depositary shall determine that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depositary is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.

SECTION 4.6 Fixing of Record Date.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities, or whenever the Depositary shall receive notice of any meeting of holders of Shares or other Deposited Securities, or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date (the "Record Date") (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof, (ii) entitled to give instructions for the exercise of voting rights at any such meeting or (iii) responsible for any fee or charge assessed by the Depositary pursuant to this Deposit Agreement, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 and to the other terms and conditions of this Deposit Agreement, the Owners on such Record Date shall be entitled, as the case may be, to receive the amount distributable by the Depositary with respect to such dividend or other distribution or such rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively and to give voting instructions and to act in respect of any other such matter.

SECTION 4.7 Voting of Deposited Securities.

Upon receipt of notice of any meeting or solicitation of proxies or consents of holders of Shares or other Deposited Securities, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, mail to the Owners a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (a) such information (including, without limitation, solicitation materials) as is contained in such notice of meeting received by the Depositary from the Company, (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Danish law and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Shares or other Deposited Securities represented by their respective American Depositary Shares and (c) a statement as to the manner in which such instructions may be given, including an express indication that instructions may be given or deemed given in accordance with the last sentence of this paragraph if no instruction is received, to the Depositary to give a discretionary proxy to a person designated by the Company. Upon the written request of an Owner of American Depositary Shares on such record date, received on or before the date established by the Depositary for such purpose, the Depositary shall endeavor, in so far as practicable, to vote or cause to be voted the amount of Shares or other Deposited Securities represented by those American Depositary Shares in accordance with the instructions set forth in such request. The Depositary shall not itself exercise any voting discretion over any Deposited Securities. If (i) the Company instructed the Depositary to act under this Section 4.7 and (ii) no instructions are received by the Depositary from an Owner with respect to a matter and an amount of American Depositary Shares of that Owner on or before the date established by the Depositary for such purpose, the Depositary shall deem that Owner to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to that matter and the amount of Deposited Securities represented by that amount of American Depositary Shares and the Depositary shall give a discretionary proxy to a person designated by the Company to vote that amount of Deposited Securities as to that matter, except that no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish such proxy given, (y) substantial opposition exists or (z) such matter materially and adversely affects the rights of holders of Shares.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the instruction cutoff date to ensure that the Depositary will vote the Shares or Deposited Securities in accordance with the provisions set forth in the preceding paragraph.

In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Securities, if the Company will request the Depositary to act under this Section 4.7, the Company shall give the Depositary notice of any such meeting and details concerning the matters to be voted upon at least 45 days in advance of the meeting date.

SECTION 4.8 Changes Affecting Deposited Securities.

Upon any change in nominal value, change in par value, split-up, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting the Company or to which it is a party, or upon the redemption or cancellation by the Company of the Deposited Securities, any securities, cash or property which shall be received by the Depositary or a Custodian in exchange for, in conversion of, in lieu of or in respect of Deposited Securities, shall be treated as new Deposited Securities under this Deposit Agreement, and American Depositary Shares shall thenceforth represent, in addition to the existing Deposited Securities, the right to receive the new Deposited Securities so received, unless additional American Depositary Shares are delivered pursuant to the following sentence. In any such case the Depositary may deliver additional American Depositary Shares as in the case of a dividend in Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

SECTION 4.9 Reports.

The Depositary shall make available for inspection by Owners at its Corporate Trust Office any reports and communications, including any proxy solicitation material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company. The Depositary shall also, upon written request by the Company, send to the Owners copies of such reports when furnished by the Company pursuant to Section 5.6. Any such reports and communications, including any such proxy soliciting material, furnished to the Depositary by the Company shall be furnished in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

SECTION 4.10 Lists of Owners.

Promptly upon request by the Company, the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depositary Shares by all persons in whose names American Depositary Shares are registered on the books of the Depositary.

SECTION 4.11 Withholding.

In the event that the Depositary reasonably determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold under applicable law, the Depositary may by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes or charges and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

The Depositary will, and will instruct the Custodian to, forward to the Company or its agents such information from its records as the Company may reasonably request and at its expense, to enable the Company or its agents to file the necessary tax reports with governmental authorities or agencies.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY

SECTION 5.1 Maintenance of Office and Transfer Books by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain in the Borough of Manhattan, The City of New York, facilities for the execution and delivery, registration, registration of transfers and surrender of American Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books, at its Corporate Trust Office, for the registration of American Depositary Shares and transfers of American Depositary Shares which at all reasonable times shall be open for inspection by the Owners and the Company, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

The Depositary may close the transfer books, at any time or from time to time, when deemed reasonably expedient by it in connection with the performance of its duties hereunder or at the reasonable written request of the Company.

If any American Depositary Shares are listed on one or more stock exchanges in the United States, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registry of such American Depositary Shares in accordance with any requirements of such exchange or exchanges.

SECTION 5.2 Prevention or Delay in Performance by the Depositary or the Company.

Neither the Depositary nor the Company nor any of their respective directors, officers, employees, agents or affiliates shall incur any liability to any Owner or Holder (i) if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the articles of association or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or terrorism or other circumstances beyond its control, the Depositary or the Company shall be prevented, delayed or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of this Deposit Agreement or the Deposited Securities it is provided shall be done or performed, (ii) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of this Deposit Agreement it is provided shall or may be done or performed, (iii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement, (iv) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders, or (v) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement. Where, by the terms of a distribution pursuant to Section 4.1, 4.2 or 4.3, or an offering or distribution pursuant to Section 4.4, or for any other reason, such distribution or offering may not be made available to Owners, and the Depositary may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depositary shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse, in each such case without liability of the Company or the Depositary to the Owners.

SECTION 5.3 Obligations of the Depositary, the Custodian and the Company.

Neither the Company nor any of its directors, officers, employees, agents or affiliates assume any obligation nor shall it or any of them be subject to any liability under this Deposit Agreement to any Owner or Holder, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depositary nor any of its directors, officers, employees, agents or affiliates assume any obligation nor shall it or any of them be subject to any liability under this Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depositary agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depositary nor the Company nor any of their respective directors, officers, employees, agents or affiliates shall be under any obligation to appear

in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares on behalf of any Owner or Holder or any other person.

Neither the Depositary nor the Company nor any of their respective directors, officers, employees, agents or affiliates shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or any other person believed by any of them in good faith to be competent to give such advice or information. The Depositary and the Company and their respective directors, officers, employees, agents or affiliates may rely on and shall be protected in acting upon any written notice, request, direction or other documents believed by them to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of Deposited Securities or otherwise.

The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of this Deposit Agreement.

SECTION 5.4 Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by 120 days prior written notice of such removal, to become effective upon the later of (i) the 120th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its reasonable efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York or in any other place permitted by applicable law and stock exchange rules. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor; but such predecessor, nevertheless, upon payment of all sums due it and on the written request of the Company shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Deposited Securities to such successor and shall deliver to such successor a list of the Owners of all outstanding American Depositary Shares. Any such successor depositary shall promptly mail notice of its appointment to the Owners.

Any corporation into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5 The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it. Any Custodian may resign and be discharged from its duties hereunder by notice of such resignation delivered to the Depositary at least 30 days prior to the date on which such resignation is to become effective. If upon such resignation there shall be no Custodian acting hereunder, the Depositary shall, promptly after receiving such notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian hereunder. The Depositary in its discretion may appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians hereunder. Upon demand of the Depositary any Custodian shall deliver such of the Deposited Securities held by it as are requested of it to any other Custodian or such substitute or additional custodian or custodians. Each such substitute or additional custodian shall deliver to the Depositary, forthwith upon its appointment, an acceptance of such appointment satisfactory in form and substance to the Depositary. Following any resignation or removal of the Custodian and the appointment of a substitute or additional Custodian, the Depositary will give subsequent notice thereof to the Company as promptly as practicable.

Upon the appointment of any successor depositary hereunder, each Custodian then acting hereunder shall forthwith become, without any further act or writing, the agent hereunder of such successor depositary and the appointment of such successor depositary shall in no way impair the authority of each Custodian hereunder; but the successor depositary so appointed shall, nevertheless, on the written request of

any Custodian, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority as agent hereunder of such successor depositary.

SECTION 5.6 Notices and Reports.

On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash or other distributions or the offering of any rights, the Company agrees to transmit to the Depositary and the Custodian a copy of the notice thereof in the form given or to be given to holders of Shares or other Deposited Securities.

The Company will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the Commission, and the prompt transmittal by the Company to the Depositary and the Custodian of such notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will arrange for the mailing, at the Company's expense, of copies of such notices, reports and communications to all Owners. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings.

SECTION 5.7 Distribution of Additional Shares, Rights, etc.

If the Company or any affiliate of the Company determines to make any issuance or distribution of (1) additional Shares, (2) rights to subscribe for Shares, (3) securities convertible into Shares, or (4) rights to subscribe for such securities (each a "Distribution"), the Company shall notify the Depositary in writing in English as promptly as practicable and in any event before the Distribution starts and, if requested in writing by the Depositary, the Company shall promptly furnish to the Depositary a written opinion from U.S. counsel for the Company that is reasonably satisfactory to the Depositary, stating whether or not the Distribution requires, or, if made in the United States, would require, registration under the Securities Act of 1933. If, in the opinion of that counsel, the Distribution requires, or, if made in the United States, would require, registration under the Securities Act of 1933, that counsel shall furnish to the Depositary a written opinion as to whether or not there is a registration statement under the Securities Act of 1933 in effect that will cover that Distribution.

The Company agrees with the Depositary that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any Shares, either originally issued or previously issued and reacquired by the Company or any such affiliate, unless a Registration Statement is in effect as to such Shares under the Securities Act of 1933 or the Company delivers to the

Depositary an opinion of United States counsel, satisfactory to the Depositary, to the effect that, upon deposit, those Shares will be eligible for public resale without restriction in the United States without further registration under the Securities Act of 1933. Notwithstanding anything to the contrary herein, nothing in this Deposit Agreement shall be deemed to obligate the Company to file any registration statement in respect of any proposed transactions.

SECTION 5.8 Indemnification.

The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to any fees and expenses incurred in seeking, enforcing or collecting such indemnity and the fees and expenses of counsel) which may arise out of or in connection with (a) any registration with the Commission of American Depositary Shares or Deposited Securities or the offer or sale thereof in the United States, except to the extent the liability or expense arises out of information relating to the Depositary or the Custodian furnished in writing to the Company by the Depositary expressly for use in any registration statement, proxy statement, prospectus or offering memorandum (or private placement memorandum) relating to the Shares (it being understood that, as of the date of this Deposit Agreement, the Depositary has not furnished any information of that kind), or (b) acts performed or omitted, pursuant to the provisions of or in connection with this Deposit Agreement and of the American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Company or any of its directors, employees, agents and affiliates.

The indemnities contained in the preceding paragraph shall not extend to any liability or expense which arises solely and exclusively out of a Pre-Release (as defined in Section 2.9) of American Depositary Shares in accordance with Section 2.9 and which would not otherwise have arisen had such American Depositary Shares not been the subject of a Pre-Release pursuant to Section 2.9; provided, however, that the indemnities provided in the preceding paragraph shall apply to any such liability or expense (i) to the extent such liability or expense would have arisen had such American Depositary Shares not been the subject of a Pre-Release, or (ii) which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or private placement memorandum), or preliminary prospectus (or preliminary private placement memorandum) relating to the offer of sale of American Depositary Shares, except to the extent any such liability or expense arises out of (i) information relating to the Depositary or the Custodian (other than the Company), as applicable, furnished in writing by the Depositary expressly for use in any of the foregoing documents and not materially changed or altered by the Company or, (ii) if such information is provided, the failure to state a material fact necessary to make the information provided not misleading.

The Depositary agrees to indemnify the Company, its directors, officers, employees, agents and affiliates and hold them harmless from any liability or expense (including, but not limited to any fees and expenses incurred in seeking, enforcing or collecting such indemnity and the reasonable fees and expenses of counsel) which may arise out of acts performed or omitted by the Depositary or its Custodian or their respective directors, officers, employees, agents and affiliates due to their negligence or bad faith.

If an action, proceeding (including, but not limited to, any governmental investigation), claim or dispute (collectively, a "Proceeding") in respect of which indemnity may be sought by either party is brought or asserted against the other party, the party seeking indemnification (the "Indemnitee") shall promptly (and in no event more than ten (10) days after receipt of notice of such Proceeding) notify the party obligated to provide such indemnification (the "Indemnitor") of such Proceeding. The failure of the Indemnitee to so notify the Indemnitor shall not impair the Indemnitee's ability to seek indemnification from the Indemnitor (but only for costs, expenses and liabilities incurred after such notice) unless such failure adversely affects the Indemnitor's ability to adequately oppose or defend such Proceeding. Upon receipt of such notice from the Indemnitee, the Indemnitor shall be entitled to participate in such Proceeding and, to the extent that it shall so desire and provided no conflict of interest exists as specified in subparagraph (b) below or there are no other defenses available to Indemnitee as specified in subparagraph (d) below, to assume the defense thereof with counsel reasonably satisfactory to the Indemnitee (in which case all attorney's fees and expenses shall be borne by the Indemnitor and the Indemnitor shall in good faith defend the Indemnitee). The Indemnitee shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be borne by the Indemnitee unless (a) the Indemnitor agrees in writing to pay such fees and expenses, (b) the Indemnitee shall have reasonably and in good faith concluded that there is a conflict of interest between the Indemnitor and the Indemnitee in the conduct of the defense of such action, (c) the Indemnitor fails, within ten (10) days prior to the date the first response or appearance is required to be made in such Proceeding, to assume the defense of such Proceeding with counsel reasonably satisfactory to the Indemnitee or (d) there are legal defenses available to Indemnitee that are different from or are in addition to those available to the Indemnitor. No compromise or settlement of such Proceeding may be effected by either party without the other party's consent unless (i) there is no finding or admission of any violation of law and no effect on any other claims that may be made against such other party and (ii) the sole relief provided is monetary damages that are paid in full by the party seeking the settlement and for which the Indemnitee will not seek reimbursement of such amount from the Indemnitor. Neither party shall have any liability with respect to any compromise or settlement effected without its consent, which shall not be unreasonably withheld. The

Indemnitor shall have no obligation to indemnify and hold harmless the Indemnitee from any loss, expense or liability incurred by the Indemnitee as a result of a default judgment entered against the Indemnitee unless such judgment was entered after the Indemnitor agreed, in writing, to assume the defense of such proceeding.

SECTION 5.9 Charges of Depositary.

The Company agrees to pay the fees and out-of-pocket expenses of the Depositary and those of any Registrar only in accordance with agreements in writing entered into between the Depositary and the Company from time to time.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable, telex and facsimile transmission expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2, (6) a fee payable by Owners of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to this Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 hereof, (7) a fee payable by Owners for the distribution of securities pursuant to Section 4.2, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under clause 6, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in clause 9 below, and (9) any other charges payable by the Depositary, any of the Depositary's agents, including the Custodian, or the agents of the Depositary's agents in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 and shall be payable at the sole discretion of the Depositary by billing such Owners for such charges or by deducting such charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable to Owners that are obligated to pay those fees.

The Depositary, subject to Section 2.9 hereof, may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

SECTION 5.10 Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary unless the Company requests that such papers be retained for a longer period or turned over to the Company or to a successor depositary.

SECTION 5.11 Exclusivity.

The Company agrees not to appoint any other depositary for issuance of American or global depositary shares or receipts so long as The Bank of New York Mellon is acting as Depositary hereunder.

SECTION 5.12 List of Restricted Securities Owners.

From time to time, the Company shall provide to the Depositary a list setting forth, to the actual knowledge of the Company, those persons or entities who beneficially own Restricted Securities and the Company shall update that list on a regular basis. The Company agrees to advise in writing each of the persons or entities so listed that such Restricted Securities are ineligible for deposit hereunder. The Depositary may rely on such a list or update but shall not be liable for any action or omission made in reliance thereon. Notwithstanding any provision herein to the contrary, the Depositary may, in its discretion, at the request and expense of the Company, and subject to such terms, conditions and limitations as the Depositary may require, agree to establish procedures to permit the deposit hereunder of Shares that are Restricted Securities in order to enable the holder of such Shares to hold its ownership interests in such Restricted Securities in the form of American Depositary Shares issued under the terms of this Deposit Agreement.

SECTION 5.13 Registration of Shares; Share Register.

The Company agrees to maintain itself or engage, subject to shareholder approval, a third party (a "Transfer Agent") reasonably acceptable to the Depositary to maintain a Share Register for the Shares for so long as any American Depositary Shares or Receipts remain outstanding hereunder or this Agreement remains in force. The Company agrees that it shall, or if the Share Register is maintained by a Transfer Agent, cooperate with the Depositary to ensure that such Transfer Agent shall, at any time and from time to time: (a) take any and all action as may be necessary to assure the accuracy

and completeness of all information set forth in the Share Register in respect of the Shares; (b) provide to the Depositary, the Custodian or their respective agents unrestricted access to such part of the Share Register, which relates to the Shares, during regular business hours in accordance with Danish law, in such manner and upon such terms and conditions as the Depositary may, in its sole reasonable discretion, deem appropriate, to permit the Depositary, the Custodian or their respective agents to confirm the number of Shares registered in the name of the Depositary, the Custodian or their respective nominees, as applicable, pursuant to the terms of this Deposit Agreement and, in connection therewith, to provide the Depositary, the Custodian or their respective agents, upon request, with a duplicative extract from the relevant part of the Share Register duly certified by the Company or the Transfer Agent, as applicable, (or other independent third party reasonably acceptable to the Depositary); (c) promptly effect the re-registration of ownership of Shares deposited pursuant to Section 2.2 in the Share Register in connection with any deposit or withdrawal of Shares under this Deposit Agreement; (d) permit the Depositary or the Custodian to register any Shares held hereunder in the name of the Depositary, the Custodian or their respective nominees; and (e) to the extent permissible under applicable law promptly notify the Depositary in writing at any time that (A) the Company or the Transfer Agent, as applicable, eliminates the name of a shareholder of the Company from the Share Register or otherwise alters a shareholder's interest in the Shares and such shareholder alleges to the Company or Transfer Agent, as applicable, or publicly that such elimination or alteration is unlawful; (B) the Company no longer will be able materially to comply with, or has engaged in conduct that indicates it will not materially comply with, the provisions of this Section 5.13 relating to it (C) the Company or the Transfer Agent, as applicable, refuses to re-register Shares in the name of a particular purchaser and such purchaser (or its respective seller) alleges that such refusal is unlawful; (D) the Company or the Transfer Agent, as applicable, holds Shares for the account of the Company; or (E) the Company has materially breached the provisions of this Section 5.13 relating to it and has failed to cure such breach within a reasonable time.

The Depositary agrees that it will instruct the Custodian to maintain custody of all duplicative Share Register extracts (or other evidence of verification) provided to the Depositary, the Custodian or their respective agents pursuant to Section 5.13. In the event of any material discrepancy between the records of the Depositary or the Custodian and the Share Register, then, if an officer of the ADR Department of the Depositary has actual knowledge of such discrepancy, the Depositary shall promptly notify the Company. In the event of any discrepancy between the records of the Depositary or the Custodian and the Share Register, the Company agrees that (whether or not it has received any notification from the Depositary) it will (i) use, or if the Share Register is maintained by a Transfer Agent, cooperate with the Depositary to ensure that the Transfer Agent will use its reasonable efforts to cause the Company to reconcile its records to the records of the Depositary or the Custodian and to make such corrections or revisions in the Share Register as may be necessary in connection therewith, and (ii) to the extent the Company, or the Transfer Agent, as applicable, is unable to so reconcile

such records, promptly instruct the Depositary to notify the Owners of the existence of such discrepancy. Upon receipt of such instruction, the Depositary shall promptly give such notification to the Owners pursuant to Section 4.9 (it being understood that the Depositary may at any time give such notification to the Owners, whether or not it has received instructions from the Company), and the Depositary shall promptly cease issuing American Depositary Shares pursuant to Section 2.2 until such time as, in the opinion of the Depositary, such records have been appropriately reconciled.

ARTICLE 6. AMENDMENT AND TERMINATION

SECTION 6.1 Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of thirty days after notice of such amendment shall have been given to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold such American Depositary Shares or any interest therein, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.2 Termination.

The Company may at any time terminate this Deposit Agreement by instructing the Depositary to mail a notice of termination to the Owners of all American Depositary Shares then outstanding at least 30 days prior to the termination date included in such notice. The Depositary may likewise terminate this Deposit Agreement if at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and if a successor depositary shall not have been appointed and accepted its appointment as provided in Section 5.4; in such case the Depositary shall mail a notice of termination to the Owners of all American Depositary Shares then outstanding at least 30 days prior to the termination date. On and after the date of termination, the Owner of American Depositary Shares will, upon (a) surrender of such American Depositary Shares, (b) payment of the fee of the Depositary for the surrender of American Depositary Shares referred to in Section 2.5, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by those American Depositary

Shares. If any American Depositary Shares shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of American Depositary Shares, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in this Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, upon surrender of American Depositary Shares (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges).

At any time after the expiration of four months from the date of termination, the Depositary may sell the Deposited Securities then held under this Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges. Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9.

ARTICLE 7. MISCELLANEOUS

SECTION 7.1 Counterparts; Signatures

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of such counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any Owner or Holder during business hours.

Any manual signature on this Deposit Agreement that is faxed, scanned or photocopied, and any electronic signature valid under the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001, *et. seq*., shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature, and the parties hereby waive any objection to the contrary.

SECTION 7.2 No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.3 Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4 Owners and Holders as Parties; Binding Effect.

The Owners and Holders from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of American Depositary Shares or any interest therein.

SECTION 7.5 Notices.

Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex, facsimile transmission or email confirmed by letter, addressed to Ascendis Pharma A/S, Tuborg Boulevard 12, DK-2900 Hellerup, Denmark, Attention: Michael Wolff Jensen with a copy to Thomas P. Soloway or any other place to which the Company may have transferred its principal office with notice to the Depositary.

Any and all notices to be given to the Depositary shall be deemed to have been duly given if in English and personally delivered or sent by mail or cable, telex, facsimile transmission confirmed by letter, addressed to The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: American Depositary Receipt Administration, or any other place to which the Depositary may have transferred its Corporate Trust Office with notice to the Company.

Any and all notices to be given to any Owner shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex, facsimile transmission or email confirmed by letter, addressed to such Owner at the address of such Owner as it appears on the transfer books for American Depositary Shares of the Depositary, or, if such Owner shall have filed with the Depositary a written request that notices intended for such Owner be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or cable, telex, facsimile transmission or email shall be deemed to be effected at the time when a duly addressed letter containing

the same (or a confirmation thereof in the case of a cable, telex, facsimile transmission or email) is deposited, postage prepaid, in a post-office letter box. The Depositary or the Company may, however, act upon any cable, telex, facsimile transmission or if applicable, email received by it, notwithstanding that such cable, telex, facsimile transmission or email shall not subsequently be confirmed by letter as aforesaid.

SECTION 7.6 Arbitration; Settlement of Disputes.

(a) Any controversy, claim or cause of action brought by any party hereto against the Company arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, or the breach hereof or thereof, shall be settled by arbitration in accordance with the International Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof; provided, however, that in the event of any third-party litigation to which the Depositary is a party and to which the Company may properly be joined, the Company may be so joined in any court in which such litigation is proceeding; and provided, further, that any such controversy, claim or cause of action brought by a party hereto against the Company relating to or based upon the provisions of the Federal securities laws of the United States or the rules and regulations promulgated thereunder shall be submitted to arbitration as provided in this Section 7.06 if, but only if, so elected by the claimant.

(b) The place of the arbitration shall be The City of New York, State of New York, United States of America, and the language of the arbitration shall be English.

(c) The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each party shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a dispute, controversy or cause of action shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant(s) and respondent(s)), each of which shall appoint one arbitrator as if there were only two parties to such dispute, controversy or cause of action. If such alignment and appointment shall not have occurred within thirty (30) calendar days after the initiating party serves the arbitration demand, the American Arbitration Association shall appoint the three arbitrators, each of whom shall have the qualifications described above. The parties and the American Arbitration Association may appoint from among the nationals of any country, whether or not a party is a national of that country.

(d) The arbitral tribunal shall have no authority to award any consequential, special or punitive damages or other damages not measured by the prevailing party's actual damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Deposit Agreement.

(e) Any controversy, claim or cause of action arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement not subject to arbitration under this Section 7.6 shall be litigated in the Federal and state courts in the Borough of Manhattan, The City of New York and the Company hereby submits to the personal jurisdiction of the court in which such action or proceeding is brought.

SECTION 7.7 Submission to Jurisdiction; Jury Trial Waiver.

The Company hereby (i) irrevocably designates and appoints Corporation Service Company, 80 State Street, Albany, New York, NY 12207-2543, as the Company's authorized agent upon which process may be served in any suit or proceeding (including any arbitration proceeding) arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company agrees to deliver, upon the execution and delivery of this Deposit Agreement, a written acceptance by such agent of its appointment as such agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment in full force and effect for so long as any American Depositary Shares or Receipts remain outstanding or this Deposit Agreement remains in force. In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) business days after the same shall have been so mailed.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THIS DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING WITHOUT LIMITATION ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 7.8 Waiver of Immunities.

To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

SECTION 7.9 Governing Law.

This Deposit Agreement and the Receipts shall be interpreted and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York, except with respect to its authorization and execution by the Company, which shall be governed by the laws of Denmark.

IN WITNESS WHEREOF, ASCENDIS PHARMA A/S and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

ASCENDIS PHARMA A/S

By: /s/ Jan Mikkelsen
Name: Jan Mikkelsen
Title: CEO

THE BANK OF NEW YORK MELLON,
as Depositary

By: /s/ Robert W. Goad
Name: Robert W. Goad
Title: Managing Director

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share represents
one deposited Share)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR ORDINARY SHARES, OF
ASCENDIS PHARMA A/S
(INCORPORATED UNDER THE LAWS OF DENMARK)

The Bank of New York Mellon, as depositary (hereinafter called the "Depositary"), hereby certifies that , or registered assigns IS THE OWNER OF

AMERICAN DEPOSITARY SHARES

representing deposited ordinary shares (herein called "Shares") of Ascendis Pharma A/S, incorporated under the laws of Denmark (herein called the "Company"). At the date hereof, each American Depositary Share represents one Share deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) at the London Branch of The Bank of New York Mellon (herein called the "Custodian"). The Depositary's Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at One Wall Street, New York, N.Y. 10286.

THE DEPOSITARY'S CORPORATE TRUST OFFICE ADDRESS IS
101 BARCLAY STREET, NEW YORK, N.Y. 10286

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the deposit agreement, dated as of , 2015 (herein called the "Deposit Agreement"), by and among the Company, the Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting American Depositary Shares agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Holders and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of such Shares and held thereunder (such Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Corporate Trust Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF RECEIPTS AND WITHDRAWAL OF SHARES.

Upon surrender at the Corporate Trust Office of the Depositary of American Depositary Shares, and upon payment of the fee of the Depositary provided in this Receipt, and subject to the terms and conditions of the Deposit Agreement, the Owner of those American Depositary Shares is entitled to delivery, to him or as instructed, of the amount of Deposited Securities at the time represented by those American Depositary Shares. Delivery of such Deposited Securities may be made by the delivery of (a) certificates or account transfer in the name of the Owner hereof or as ordered by him, with proper endorsement or accompanied by proper instruments or instructions of transfer and (b) any other securities, property and cash to which such Owner is then entitled in respect of this Receipt. Such delivery will be made at the option of the Owner hereof, either at the office of the Custodian or at the Corporate Trust Office of the Depositary, provided that the forwarding of certificates for Shares or other Deposited Securities for such delivery at the Corporate Trust Office of the Depositary shall be at the risk and expense of the Owner hereof.

3. TRANSFERS, SPLIT-UPS, AND COMBINATIONS OF RECEIPTS.

Transfers of American Depositary Shares may be registered on the books of the Depositary by the Owner in person or by a duly authorized attorney, upon surrender of those American Depositary Shares properly endorsed for transfer or accompanied by proper instruments of transfer, in the case of a Receipt, or pursuant to a proper instruction

(including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10 of the Deposit Agreement), in the case of uncertificated American Depositary Shares, and funds sufficient to pay any applicable transfer taxes and the expenses of the Depositary and upon compliance with such regulations, if any, as the Depositary may establish for such purpose. This Receipt may be split into other such Receipts, or may be combined with other such Receipts into one Receipt, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered. The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the Owner of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.10 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and deliver to the Owner the same number of certificated American Depositary Shares. As a condition precedent to the delivery, registration of transfer, or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Custodian, or Registrar may require payment from the depositor of the Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in the Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement.

The delivery of American Depositary Shares against deposit of Shares generally or against deposit of particular Shares may be suspended, or the transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement, or for any other reason, subject to the provisions of the following sentence. Notwithstanding anything to the contrary in the Deposit Agreement or this Receipt, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or

governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities. Without limitation of the foregoing, the Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares which would be required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such Shares for such offer and sale or such Shares are exempt from registration thereunder.

4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge imposed by applicable law shall become payable with respect to any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares, such tax or other governmental charge shall be payable by the Owner to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the Owner shall remain liable for any deficiency.

5. WARRANTIES ON DEPOSIT OF SHARES.

Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant, that such Shares and each certificate therefor, if applicable, are validly issued, fully paid, nonassessable and were not issued in violation of any preemptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that the deposit of such Shares and the sale of American Depositary Shares representing such Shares by that person are not restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of Shares and delivery of American Depositary Shares.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of any American Depositary Shares or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made. If requested in writing, the

Depositary shall, as promptly as practicable, provide the Company, at the expense of the Company, with copies of any such proofs, certificates or other information it receives pursuant to Section 3.1 of the Deposit Agreement, to the extent that disclosure is permitted under applicable law. No Share shall be accepted for deposit unless accompanied by evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in Denmark that is then performing the function of the regulation of currency exchange.

7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3 of the Deposit Agreement), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals under the terms of the Deposit Agreement, (3) such cable, telex and facsimile transmission expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5 of the Deposit Agreement, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 of the Deposit Agreement and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2 of the Deposit Agreement, (6) a fee payable by Owners of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 of the Deposit Agreement, (7) a fee payable by Owners for the distribution of securities pursuant to Section 4.2 of the Deposit Agreement, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under clause 6, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in clause 9 below, and (9) any other charges payable by the Depositary, any of the Depositary's agents, including the Custodian, or the agents of the Depositary's agents in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing such Owners for such charges or by deducting such charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable to Owners that are obligated to pay those fees.

The Depositary, subject to Article 8 hereof, may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

From time to time, the Depositary may make payments to the Company to reimburse and / or share revenue from the fees collected from Holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the American Depositary Shares program. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers or other service providers that are affiliates of the Depositary and that may earn or share fees and commissions.

8. PRE-RELEASE OF RECEIPTS.

Unless requested in writing by the Company to cease doing so, notwithstanding Section 2.3 of the Deposit Agreement, the Depositary may deliver American Depositary Shares prior to the receipt of Shares pursuant to Section 2.2 of the Deposit Agreement (a "Pre-Release"). The Depositary may, pursuant to Section 2.5 of the Deposit Agreement, deliver Shares upon the surrender of American Depositary Shares that have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release. The Depositary may receive American Depositary Shares in lieu of Shares in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation from the person to whom American Depositary Shares or Shares are to be delivered, that such person, or its customer, (i) beneficially owns the Shares or American Depositary Shares to be remitted, as the case may be, (ii) assigns all beneficial right, title and interest in such American Depositary Shares or Shares, as the case may be, to the Depositary in its capacity as such and for the benefit of the Owners and (iii) will not take any action with respect to such American Depositary Shares or Shares, as the case may be, that is inconsistent with the transfer of beneficial ownership (including, without the consent of the Depositary, disposing of such American Depositary Shares or Shares, as the case may be), other than in satisfaction of the Pre-Release, (b) at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, (c) terminable by the Depositary on not more than five (5) business days' notice, and (d) subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of Shares represented by American Depositary Shares which are outstanding at any time as a result of Pre-Release will not normally exceed thirty percent (30%) of the Shares deposited hereunder; provided, however, that the Depositary reserves the right to disregard such limit from time to time as it reasonably deems appropriate and may, with the prior written consent of the Company, change that limit for purposes of general application. The Depositary will also set Dollar limits with

respect to Pre-Release transactions with any particular Pre-Releasee on a case-by-case basis as the Depositary deems appropriate. The collateral referred to in item (b) above shall be held by the Depositary as security for the performance of the Pre-Releasee's obligations in connection the related Pre-Release transaction, including the Pre-Releasee's obligation to deliver Shares or American Depositary Shares upon termination of that Pre-Release transaction (and shall not, for the avoidance of doubt, constitute Deposited Securities).

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

9. TITLE TO RECEIPTS.

It is a condition of this Receipt and every successive Owner and Holder of this Receipt by accepting or holding the same consents and agrees that when properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any Holder of American Depositary Shares unless that Holder is the Owner of those American Depositary Shares.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or a Registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission. Those reports will be available for inspection and copying through the Commission's EDGAR system on the Internet at www.sec.gov or at public reference facilities maintained by the Commission located at 100 F Street N.E. in Washington, D.C 20549.

The Depositary will make available for inspection by Owners at its Corporate Trust Office any reports, notices and other communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of such Deposited Securities by the Company. The Depositary will also, upon written request by the Company, send to Owners copies of such reports when furnished by the Company pursuant to the Deposit Agreement. Any such reports and communications, including any such proxy soliciting material, furnished to the Depositary by the Company shall be furnished in English to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

The Depositary will keep books, at its Corporate Trust Office, for the registration of American Depositary Shares and transfers of American Depositary Shares which at all reasonable times shall be open for inspection by the Owners, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement or the American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on any Deposited Securities, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into United States dollars transferable to the United States, and subject to the Deposit Agreement, as promptly as possible, convert such dividend or distribution into dollars and will distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto; provided, however, that in the event that the Company or the Depositary is required by applicable law to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing such Deposited Securities shall be reduced accordingly.

Subject to the provisions of Sections 4.11 and 5.9 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 of the Deposit Agreement, the Depositary will cause the securities or property received by it to be distributed to the Owners entitled thereto, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners of Receipts entitled thereto, or if for any other reason the Depositary deems such distribution not to be feasible, the Depositary may adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the

securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) will be distributed by the Depositary to the Owners of Receipts entitled thereto all in the manner and subject to the conditions described in Section 4.1 of the Deposit Agreement. The Depositary may withhold any distribution of securities under Section 4.2 of the Deposit Agreement if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Article that is sufficient to pay its fees and expenses in respect of that distribution.

If any distribution consists of a dividend in, or free distribution of, Shares, the Depositary may, and shall if the Company shall so request in writing, deliver to the Owners entitled thereto, an aggregate number of American Depositary Shares representing the amount of Shares received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and after deduction or upon issuance of American Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of Shares received sufficient to pay its fees and expenses in respect of that distribution. In lieu of delivering fractional American Depositary Shares in any such case, the Depositary will sell the amount of Shares represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1of the Deposit Agreement. If additional American Depositary Shares are not so delivered, each American Depositary Share shall thenceforth also represent the additional Shares distributed upon the Deposited Securities represented thereby.

In the event that the Depositary determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary may by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depositary deems necessary and practicable to pay any such taxes or charges, and the Depositary shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners of Receipts entitled thereto.

13. RIGHTS.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities any rights to subscribe for additional Shares or any rights of any other nature, the Depositary shall, after consultation with the Company, to the extent practicable, have discretion as to the procedure to be followed in making such rights

available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depositary may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depositary shall allow the rights to lapse. If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depositary may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares of such Owner under the Deposit Agreement, the Depositary will make such rights available to such Owner upon written notice from the Company to the Depositary that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the Shares to be received upon the exercise of the rights, and upon payment of the fees and expenses of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the Shares, and the Company shall cause the Shares so purchased to be delivered to the Depositary on behalf of such Owner. As agent for such Owner, the Depositary will cause the Shares so purchased to be deposited pursuant to Section 2.2 of the Deposit Agreement, and shall, pursuant to Section 2.3 of the Deposit Agreement, deliver American Depositary Shares to such Owner. In the case of a distribution pursuant to the second paragraph of this Article 13, such deposit shall be made, and depositary shares shall be delivered, under depositary arrangements which provide for issuance of depositary shares subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under applicable United States laws.

If the Depositary determines in its reasonable discretion that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of American Depositary Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees and expenses of the Depositary as provided in Section 5.9 of the Deposit Agreement and all taxes and governmental charges payable in connection with such rights and subject to the terms and

conditions of the Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act of 1933 with respect to a distribution to all Owners or are registered under the provisions of such Act; provided, that nothing in the Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to such rights or underlying securities or to endeavor to have such a registration statement declared effective. If an Owner requests the distribution of warrants or other instruments, notwithstanding that there has been no such registration under the Securities Act of 1933, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depositary may rely that such distribution to such Owner is exempt from such registration, provided, however, that any opinion requested by an Owner to be delivered by the Company's counsel shall be prepared by the Company's counsel at the Owner's expense.

The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian shall receive foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall, as promptly as practicable, convert or cause to be converted by sale or in any other manner that it may determine, such foreign currency into Dollars, and such Dollars shall be distributed to the Owners entitled thereto or, if the Depositary shall have distributed any warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such warrants and/or instruments upon surrender thereof for cancellation. Such distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9 of the Deposit Agreement.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depositary shall file such application for approval or license, if any, as it may deem desirable.

If at any time the Depositary shall determine that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depositary is not obtainable, or if any such approval or license is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency (or an appropriate document evidencing the right to receive such foreign currency) received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any such conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make such conversion and distribution in Dollars to the extent permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold such balance uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled thereto.

15. RECORD DATES.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities, or whenever the Depositary shall receive notice of any meeting of holders of Shares or other Deposited Securities, or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof, (ii) entitled to give instructions for the exercise of voting rights at any such meeting or (iii) responsible for any fee assessed by the Depositary pursuant to the Deposit Agreement, or (b) on or after which each American Depositary Share will represent the changed number of Shares, subject to the provisions of the Deposit Agreement.

16. VOTING OF DEPOSITED SECURITIES.

Upon receipt of notice of any meeting or solicitation of proxies or consents of holders of Shares or other Deposited Securities, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, mail to the Owners a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (a) such information (including, without limitation, solicitation materials) as is contained in such notice of meeting received by the Depositary from the Company, (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Danish law and of the articles of association or similar documents of the Company, to instruct the Depositary as to the

exercise of the voting rights, if any, pertaining to the amount of Shares or other Deposited Securities represented by their respective American Depositary Shares and (c) a statement as to the manner in which such instructions may be given, including an express indication that instructions may be given or deemed given in accordance with the last sentence of this paragraph if no instruction is received, to the Depositary to give a discretionary proxy to a person designated by the Company. Upon the written request of an Owner of American Depositary Shares on such record date, received on or before the date established by the Depositary for such purpose, the Depositary shall endeavor, in so far as practicable, to vote or cause to be voted the amount of Shares or other Deposited Securities represented by those American Depositary Shares in accordance with the instructions set forth in such request. The Depositary shall not itself exercise any voting discretion over any Deposited Securities. If (i) the Company instructed the Depositary to act under Section 4.7 of the Deposit Agreement and (ii) no instructions are received by the Depositary from an Owner with respect to a matter and an amount of American Depositary Shares of that Owner on or before the date established by the Depositary for such purpose, the Depositary shall deem that Owner to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to that matter and the amount of Deposited Securities represented by that amount of American Depositary Shares and the Depositary shall give a discretionary proxy to a person designated by the Company to vote that amount of Deposited Securities as to that matter, except that no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish such proxy given, (y) substantial opposition exists or (z) such matter materially and adversely affects the rights of holders of Shares.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the instruction cutoff date to ensure that the Depositary will vote the Shares or Deposited Securities in accordance with the provisions set forth in the preceding paragraph.

In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Securities, if the Company will request the Depositary to act under this Article 16, the Company shall give the Depositary notice of any such meeting and details concerning the matters to be voted upon at least 45 days in advance of the meeting date.

17. CHANGES AFFECTING DEPOSITED SECURITIES.

Upon any change in nominal value, change in par value, split-up, consolidation, or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting the Company or to which it is a party, or upon the redemption or cancellation by the Company of the

Deposited Securities, any securities, cash or property which shall be received by the Depositary or a Custodian in exchange for, in conversion of, in lieu of or in respect of Deposited Securities shall be treated as new Deposited Securities under the Deposit Agreement, and American Depositary Shares shall thenceforth represent, in addition to the existing Deposited Securities, the right to receive the new Deposited Securities so received, unless additional Receipts are delivered pursuant to the following sentence. In any such case the Depositary may deliver additional American Depositary Shares as in the case of a dividend in Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, officers, employees, agents or affiliates shall incur any liability to any Owner or Holder, (i) if by reason of any provision of any present or future law or regulation of the United States, Denmark or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the articles of association or any similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or terrorism or other circumstances beyond its control, the Depositary or the Company shall be prevented, delayed or forbidden from or be subject to any civil or criminal penalty on account of doing or performing any act or thing which by the terms of the Deposit Agreement or Deposited Securities it is provided shall be done or performed, (ii) by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of the Deposit Agreement it is provided shall or may be done or performed, (iii) by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement, (iv) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit which is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Owners or Holders, or (v) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement. Where, by the terms of a distribution pursuant to Section 4.1, 4.2 or 4.3 of the Deposit Agreement, or an offering or distribution pursuant to Section 4.4 of the Deposit Agreement, or for any other reason, such distribution or offering may not be made available to Owners of Receipts, and the Depositary may not dispose of such distribution or offering on behalf of such Owners and make the net proceeds available to such Owners, then the Depositary shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse. Neither the Company, the Depositary, nor any of their respective directors, officers, employees, agents or affiliates, assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Holders, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depositary, the Company nor any of their

respective directors, officers, employees, agents or affiliates shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares, on behalf of any Owner or Holder or other person. Neither the Depositary nor the Company shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Holder, or any other person believed by it in good faith to be competent to give such advice or information. The Depositary and the Company and their respective directors, officers, employees, agents or affiliates may rely and shall be protected in acting upon any written notice, request, direction or other documents believed by them to be genuine and to have been signed or presented by the proper party or parties. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with any previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of Deposited Securities or otherwise. The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of the Deposit Agreement.

19. RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, such resignation to take effect upon the earlier of (i) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement or (ii) termination by the Depositary pursuant to Section 6.2 of the Deposit Agreement. The Depositary may at any time be removed by the Company by 120 days prior written notice of such removal, to become effective upon the later of (i) the 120th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary in its discretion may appoint a substitute or additional custodian or custodians.

20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect which they may

deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of thirty days after notice of such amendment shall have been given to the Owners of outstanding American Depositary Shares. Every Owner and Holder of American Depositary Shares, at the time any amendment so becomes effective, shall be deemed, by continuing to hold such American Depositary Shares or any interest therein, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

21. TERMINATION OF DEPOSIT AGREEMENT.

The Company may terminate the Deposit Agreement by instructing the Depositary to mail notice of termination to the Owners of all American Depositary Shares then outstanding at least 30 days prior to the termination date included in such notice. The Depositary may likewise terminate the Deposit Agreement, if at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and if a successor depositary shall not have been appointed and accepted its appointment as provided in the Deposit Agreement; in such case the Depositary shall mail a notice of termination to the Owners of all American Depositary Shares then outstanding at least 30 days prior to the termination date. On and after the date of termination, the Owner of American Depositary Shares will, upon (a) surrender of such American Depositary Shares, (b) payment of the fee of the Depositary for the surrender of American Depositary Shares referred to in Section 2.5, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of Deposited Securities represented by those American Depositary Shares. If any American Depositary Shares shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of American Depositary Shares, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, upon surrender of American Depositary Shares (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). At any time after the expiration of four months from the date of termination, the Depositary may sell the

Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it thereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary with respect to indemnification, charges, and expenses.

22. DTC DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) Notwithstanding the provisions of Section 2.4 of the Deposit Agreement, the parties acknowledge that the Direct Registration System ("DRS") and Profile Modification System ("Profile") shall apply to uncertificated American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depositary may register the ownership of uncertificated American Depositary Shares, which ownership shall be evidenced by periodic statements issued by the Depositary to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register such transfer.

(b) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting registration of transfer and delivery described in subsection (a) has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement shall apply to the matters arising from the use of the DRS. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile System and in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depositary.

23. REGISTRATION OF SHARES; SHARE REGISTER.

The Company agrees to either maintain itself or engage, subject to shareholder approval, a third party (a "Transfer Agent") reasonably acceptable to the Depositary to maintain a Share Register for the Shares for so long as any American Depositary Shares or Receipts remain outstanding hereunder or this Agreement remains in force.

The Company agrees that it shall, or if the Share Register is maintained by a Transfer Agent, cooperate with the Depositary to ensure that such Transfer Agent shall at any time and from time to time: (a) take any and all action as may be necessary to assure the accuracy and completeness of all information set forth in the Share Register in respect of the Shares; (b) provide to the Depositary, the Custodian or their respective agents unrestricted access to such part of the Share Register, which relates to the Shares during regular business hours in accordance with Danish law, in such manner and upon such terms and conditions as the Depositary may, in its sole reasonable discretion, deem appropriate, to permit the Depositary, the Custodian or their respective agents to confirm the number of Shares registered in the name of the Depositary, the Custodian or their respective nominees, as applicable, pursuant to the terms of the Deposit Agreement and, in connection therewith, to provide the Depositary, the Custodian or their respective agents, upon request, with a duplicative extract from the relevant part of the Share Register duly certified by the Company or the Transfer Agent, as applicable, (or other independent third party reasonably acceptable to the Depositary); (c) promptly effect the re-registration of ownership of Shares deposited pursuant to Section 2.2 of the Deposit Agreement in the Share Register in connection with any deposit or withdrawal of Shares under the Deposit Agreement; (d) permit the Depositary or the Custodian to register any Shares held hereunder in the name of the Depositary, the Custodian or their respective nominees; and (e) to the extent permissible under applicable law, promptly notify the Depositary in writing at any time that (A) the Company or the Transfer Agent, as applicable, eliminates the name of a shareholder of the Company from the Share Register or otherwise alters a shareholder's interest in the Shares and such shareholder alleges to the Company or the Transfer Agent, as applicable, or publicly that such elimination or alteration is unlawful; (B) the Company no longer will be able materially to comply with, or has engaged in conduct that indicates it will not materially comply with, the provisions of Section 5.13 of the Deposit Agreement relating to it; (C) the Company or the Transfer Agent, as applicable, refuses to re-register Shares in the name of a particular purchaser and such purchaser (or its respective seller) alleges that such refusal is unlawful; (D) the Company or the Transfer Agent, as applicable, holds Shares for the account of the Company; or (E) the Company has materially breached the provisions of Section 5.13 of the Deposit Agreement relating to it and has failed to cure such breach within a reasonable time.

The Depositary agrees that it will instruct the Custodian to maintain custody of all duplicative Share Register extracts (or other evidence of verification) provided to the Depositary, the Custodian or their respective agents pursuant to Section 5.13(b) of the Deposit Agreement. In the event of any material discrepancy between the records of the Depositary or the Custodian and the Share Register, then, if an officer of the ADR

Department of the Depositary has actual knowledge of such discrepancy, the Depositary shall promptly notify the Company. In the event of any discrepancy between the records of the Depositary or the Custodian and the Share Register, the Company agrees that (whether or not it has received any notification from the Depositary) it will (i) use, or if the Share Register is maintained by a Transfer Agent, corporate with the Depositary to ensure that the Transfer Agent will use its reasonable efforts to cause the Company to reconcile its records to the records of the Depositary or the Custodian and to make such corrections or revisions in the Share Register as may be necessary in connection therewith, and (ii) to the extent the Company or the Transfer Agent, as applicable, is unable to so reconcile such records, promptly instruct the Depositary to notify the Owners of the existence of such discrepancy. Upon receipt of such instruction, the Depositary shall promptly give such notification to the Owners pursuant to Section 4.9 of the Deposit Agreement (it being understood that the Depositary may at any time give such notification to the Owners, whether or not it has received instructions from the Company), and the Depositary shall promptly cease issuing American Depositary Shares pursuant to Section 2.2 of the Deposit Agreement until such time as, in the opinion of the Depositary, such records have been appropriately reconciled.

24. ARBITRATION; SETTLEMENT OF DISPUTES.

(a) Any controversy, claim or cause of action brought by any party hereto against the Company arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, or the breach hereof or thereof, shall be settled by arbitration in accordance with the International Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof; provided, however, that in the event of any third-party litigation to which the Depositary is a party and to which the Company may properly be joined, the Company may be so joined in any court in which such litigation is proceeding; and provided, further, that any such controversy, claim or cause of action brought by a party hereto against the Company relating to or based upon the provisions of the Federal securities laws of the United States or the rules and regulations promulgated thereunder shall be submitted to arbitration as provided in this Article 24 if, but only if, so elected by the claimant.

(b) The place of the arbitration shall be The City of New York, State of New York, United States of America, and the language of the arbitration shall be English.

(c) The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each party shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a dispute, controversy or cause of action

shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant(s) and respondent(s)), each of which shall appoint one arbitrator as if there were only two parties to such dispute, controversy or cause of action. If such alignment and appointment shall not have occurred within thirty (30) calendar days after the initiating party serves the arbitration demand, the American Arbitration Association shall appoint the three arbitrators, each of whom shall have the qualifications described above. The parties and the American Arbitration Association may appoint from among the nationals of any country, whether or not a party is a national of that country.

(d) The arbitral tribunal shall have no authority to award any consequential, special or punitive damages or other damages not measured by the prevailing party's actual damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of the Deposit Agreement.

(e) Any controversy, claim or cause of action arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement not subject to arbitration hereunder shall be litigated in the Federal and state courts in the Borough of Manhattan, The City of New York and the Company hereby submits to the personal jurisdiction of the court in which such action or proceeding is brought.

25. SUBMISSION TO JURISDICTION; JURY TRIAL WAIVER; WAIVER OF IMMUNITIES.

In the Deposit Agreement, the Company has (i) appointed Corporation Service Company, 80 State Street, Albany, New York, NY 12207-2543, as the Company's authorized agent upon which process may be served in any suit or proceeding (including any arbitration proceeding) arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, (ii) consented and submitted to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agreed that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING WITHOUT LIMITATION ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

To the extent that the Company or any of its properties, assets or revenues may have or hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

26. DISCLOSURE OF INTERESTS

The Company may from time to time request Owners or Holders or former Owners or Holders to provide information as to the capacity in which they hold or held American Depositary Shares and regarding the identity of any other persons then or previously interested in such American Depositary Shares and the nature of such interest and various other matters. Each such Owner or Holder agrees to provide any such information reasonably requested by the Company or the Depositary pursuant to this Article 26 whether or not still an Owner or Holder at the time of such request. The Depositary agrees to use its reasonable efforts, at the Company's expense, to comply with written instructions received from the Company requesting that the Depositary forward any such requests to such Owners or Holders and to the last known address, if any, of such former Owners or Holders and to forward to the Company any responses to such requests received by the Depositary. However, nothing in this Article 26 shall be interpreted as obligating the Depositary to provide or obtain any such information not provided to the Depositary by such Owners or Holders or former Owners or Holders.

Exhibit 5.1

MAZANTI—
ANDERSEN
KORSØ
JENSEN

Founded in 1853

Mazanti-Andersen
Korsø Jensen

AdvokatPartnerselskab
10, Amaliegade
DK-1256 Copenhagen K
Denmark

tel +45 3314 3536
info@mazanti.dk

vat dk3589 2052
mazanti.dk

Ascendis Pharma A/S
Tuborg Boulevard 12
2900 Hellerup

2.2.2016
Ref. 30701
ID 1294

Lars Lüthjohan Jensen
attorney at law
+45 3319 3749
llj@mazanti.dk

Re. Registration with the US Securities and Exchange Commission of ordinary shares of the Issuer

1. Introduction

1.1 I act as Danish legal adviser to the Issuer in connection with the Registration. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus (the "**Prospectus**"), other than as expressly stated herein with respect to the issue of the Registration Shares. Certain terms used in this opinion are defined in Annex 1 (Definitions).

2. Danish Law

2.1 This opinion is limited to Danish law in effect on the date of this opinion and we express no opinion with regard to the laws of any other jurisdiction. The opinion (including all terms used in it) is in all respects to be construed in accordance with Danish law.

3. Scope of Inquiry

3.1 For the purpose of this opinion, I have examined, and relied upon the accuracy of the factual statements and compliance with the undertakings in, the following documents:

3.1.1 A copy of the Registration Statement.

3.1.2 A copy of:

a) the Issuer's deed of incorporation and articles of association as in effect on today's date;

b) a compiled summary from the Danish Business Authority dated as of today's date; and

c) the Owners' Register.

3.2 In addition, I have examined such documents, and performed such other investigations, as I consider for the purpose of this opinion. My examination has been limited to the text of the documents. With your consent I have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters.

4. Opinion

4.1 Based on the documents and investigations referred to in paragraph 3, I am of the following opinion:

As of the date hereof, the issue and sale of the Registration Shares have been duly authorized by all necessary corporate action of the Company, and the Registration Shares are validly issued, fully paid and non-assessable. Nonassessable 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 shareholding.

5. Reliance

5.1 This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement and may not be relied upon for any purpose other than the Registration.

5.2 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.

5.3 The Issuer may:

a) file this opinion as an exhibit to the Registration Statement; and

b) refer to Mazanti-Andersen Korsø Jensen Law Firm giving this opinion under the heading "Validity of the Securities" in the Prospectus.

5.4 The previous sentence is no admittance from me (or Mazanti-Andersen Korsø Jensen) that I am (or Mazanti-Andersen Korsø Jensen is) in the category of persons whose consent for the filing and reference in that paragraph is required under Section 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

Yours sincerely,

/s/ Lars Lüthjohan Jensen

Lars Lüthjohan Jensen

Annex 1 – Definitions

In this opinion:

"**Danish law**" means the law directly applicable in Denmark.

"**Issuer**" means Ascendis Pharma A/S, with corporate seat in Gentofte, Denmark.

"**Owners' Register**" means the Issuer's owners' register.

"**Registration**" means the registration of the Registration Shares with the SEC under the Securities Act.

"**Registration Shares**" means up to those 11,407,904 ordinary shares, which may be represented by American Depositary Shares and that may be resold from time to time by the selling stockholders named in the Registration Statement.

"**Registration Statement**" means the Registration Statement on Form F-3 filed on the date hereof by the Issuer to register with the SEC the resale from time to time by the selling shareholders named in such Registration Statement up to 11,407,904 ordinary shares (which may be represented by American Depositary Shares).

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

Exhibit 8.1

MAZANTI—
ANDERSEN
KORSØ
JENSEN

Founded in 1853

Mazanti-Andersen
Korsø Jensen

AdvokatPartnerselskab
10, Amaliegade
DK-1256 Copenhagen K
Denmark

tel +45 3314 3536
info@mazanti.dk

vat dk3589 2052
mazanti.dk

Ascendis Pharma A/S
Tuborg Boulevard 12
2900 Hellerup

22.2016
Ref. 30701
ID 1295

Lars Lüthjohan Jensen
attorney at law
+45 3319 3749
llj@mazanti.dk

Re. Registration with the US Securities and Exchange Commission of ordinary shares of the Issuer

1. Introduction

1.1 I act as Danish legal adviser to the Issuer in connection with the Registration. This opinion is being furnished in connection with the requirements of Item 601(b)(8) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus (the "**Prospectus**"), other than as expressly stated herein with respect to the statements in the Registration Statement under the heading "Danish Tax Considerations". Certain terms used in this opinion are defined in Annex 1 (Definitions).

2. Danish Law

2.1 This opinion is limited to Danish law in effect on the date of this opinion and we express no opinion with regard to the laws of any other jurisdiction. The opinion (including all terms used in it) is in all respects to be construed in accordance with Danish law.

3. Scope of Inquiry

3.1 For the purpose of this opinion, I have examined, and relied upon the accuracy of the factual statements and compliance with the undertakings in, the following documents:

3.1.1 A copy of the Registration Statement.

3.1.2 A copy of the Issuer's deed of incorporation and articles of association as registered with the Danish Business Authority as of today's date.

3.2 In addition, I have examined such documents, and performed such other investigations, as I consider for the purpose of this opinion. My examination

has been limited to the text of the documents. With your consent I have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters.

4. Opinion

4.1 Based on the documents and investigations referred to in paragraph 3, I am of the following opinion:

The statements in the Registration Statement under the heading "Danish Tax Considerations", to the extent that they include statements as to Danish tax law, are correct.

5. Reliance

5.1 This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement and may not be relied upon for any purpose other than the Registration.

5.2 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.

5.3 The Issuer may:

a) file this opinion as an exhibit to the Registration Statement; and

b) refer to Mazanti-Andersen Korsø Jensen Law Firm giving this opinion under the heading "Validity of the Securities" in the Prospectus.

5.4 The previous sentence is no admittance from me (or Mazanti-Andersen Korsø Jensen) that I am (or Mazanti-Andersen Korsø Jensen is) in the category of persons whose consent for the filing and reference in that paragraph is required under Section 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

Yours sincerely,

/s/ Lars Lüthjohan Jensen

Lars Lüthjohan Jensen

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In this opinion:

"**Danish law**" means the law directly applicable in Denmark.

"**Issuer**" means Ascendis Pharma A/S, with corporate seat in Gentofte, Denmark.

"**Registration**" means the registration of the Registration Shares with the SEC under the Securities Act.

"**Registration Shares**" means up to those 11,407,904 ordinary shares, which may be represented by American Depositary Shares and that may be resold from time to time by the selling stockholders named in the Registration Statement.

"**Registration Statement**" means the Registration Statement on Form F-3 filed on the date hereof by the Issuer to register with the SEC the resale from time to time by the selling shareholders named in such Registration Statement up to 11,407,904 ordinary shares (which may be represented by American Depositary Shares).

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

Exhibit 10.1

[Translation from Danish]

27 August 2015

LEASE AGREEMENT

35148 – 1
Tuborg Boulevard 5
2900 Hellerup
Denmark

List of contents

1. Parties and the Leased Premises

This lease agreement ("the Lease") is made this day by and between

DADES AS
represented by DATEA AS as administrator
Lyngby Hovedgade 4
2800 Kgs. Lyngby, Denmark

as landlord (hereinafter referred to as "the Landlord")

and Ascendis Pharma A/S
Tuborg Boulevard 12
2900 Hellerup, Denmark
Central business register (CVR) number 29918791

as tenant (hereinafter referred to as "the Tenant")

2. Extent and use of the Leased Premises

The Leased Premises are situated on the Landlord's property, title no. Hellerup 5af, at the address Tuborg Boulevard 5, 2900 Hellerup, and contain the following:

Office, first floor	1,209 sqm
Archive, ground floor	119 sqm
Total	**1,328 sqm**

The Leased Premises contain 1,328 sqm of gross floor area, including a proportionate share of the property's other common areas such as equipment room, refuse room and stairwell. The gross floor area may comprise escape routes/escape corridors/emergency exits irrespective of any restrictions thereon.

The Landlord does not know whether the registered areas have been correctly measured and assumes no responsibility in this respect. Even if a subsequent measurement reveals that the gross floor area deviates from the area stated, rent will not be adjusted. The calculation of services based on the gross floor area will be adjusted with effect from the first reporting period, which commences after the completion of the measurement, but payment for such services for previous periods will not be adjusted.

The Leased Premises include 19 marked parking spaces.

The Leased Premises must be used for office and administration purposes and for no other purpose, except with the Tenant's written consent, including overnight accommodation.

The Tenant states that the Tenant will not operate any business from the Leased Premises whose local continuance in the property is of material importance and value to the business. Therefore, the Leased Premises are not covered by section 62 of the Danish Business Lease Act, which the Tenant considers a condition for the Lease.

The Tenant is entitled to use road areas and green areas around the buildings and is also under an obligation to keep such areas open for through traffic. Outside storage of goods, pallets and waste, etc., is not allowed without the Landlord's special permission.

The Tenant and the Tenant's guests may not smoke in the common areas of the property and its terraces.

3. Use

The Landlord states that the Leased Premises, at the commencement date, may be used for the agreed purpose in compliance with current legislation, current planning for the area (regional plan, local authority plan, local plan, etc.) and the easement and encumbrances registered.

The Landlord is responsible for ensuring that, at the date of taking possession, the layout and design of the Leased Premises comply with legislation and that the Leased Premises can be legally occupied by the Tenant. After the date of taking possession, the Tenant will be responsible for ensuring that the activities conducted on the Leased Premises are not in violation of public regulations, easements or rules, and the Tenant assumes responsibility for any future legal requirements regarding the Tenant's use of the Leased Premises.

Any costs resulting from regulatory requirements in connection with the Tenant's special requirements for the layout and design of the Leased Premises – i.e. costs in addition what appears from the project description/description of layout and design, if relevant (see clause 4) – are payable by the Tenant and the Tenant is also responsible for any necessary regulatory approvals in this respect.

The Tenant assumes responsibility and the risk for the approval by the health authorities, the Danish Working Environment Authority, the environmental authorities and any other authorities of the use of the Leased Premises contemplated by the Tenant.

After having taken possession of the Leased Premises, the Tenant is under an obligation to obtain and maintain all permissions required in respect of the layout, design and operation of the Leased Premises, including any environmental and fire orders. The Landlord must be notified without undue delay of such circumstances and receive copies of the regulatory requirements and permissions.

The Landlord may not let out or use other premises on the property for the same industry as that of the Tenant, i.e. sale and development of pharmaceuticals, unless the Tenant has given its written consent to this in advance. Within a period of eight days, the Tenant must answer the Landlord's request for acceptance of a new tenant's industry (sale and development of pharmaceuticals). If the Tenant fails to answer within this period, the Landlord will be entitled to let out premises to a tenant operating in the industry requested.

4. Taking possession of the Leased Premises

The Tenant must take possession of the Leased Premises in a refurbished condition at the expense of the Landlord. Drawings, project description, special work specification are provided as Appendices 1 and 2 to this Lease.

The Leased Premises will be converted/fitted out at the expense of the Landlord in accordance with the description of layout and design/project description, drawings, etc., Appendices 1 and 2.

The Tenant's expenses for converting and fitting out the Leased Premises as set out in Appendices 1 and 2 are estimated at DKK 2,478,000.00 exclusive of VAT. Any additional expenses for the fitting-out work referred to are of no concern to the Tenant.

In the event that the entire contract as a result of the Tenant's requests for supplementary services, if any, exceeds the estimated expenses, the Tenant may choose either to cut costs in other project areas in consultation with its consultant, the project department of DATEA, or to pay the difference. Finally, the Tenant may apply to the Landlord for financing of separate expenses, the terms of such financing to be agreed in each case between the Landlord and the Tenant. In general, the Landlord will assume that the financing of such services earn interest and is repaid as an annuity loan during the Tenant's period of non-terminability.

It should be noted that the Landlord makes reservations for approval by the authorities of plans, and the Landlord is under no circumstances responsible for such approval. Nor can the Landlord be held liable for any delay in the completion of the Leased Premises as a result of any public authority requirements for changes to the project submitted. Reservations are made for the completion of the Leased Premises' [sic] caused by a time of delivery that cannot be included in the time schedule.

Only written agreements between the Tenant and the Landlord about the layout and design of the Leased Premises will be performed by the Landlord. Unless otherwise agreed in writing, the layout and design of the Leased Premises will be carried out in the Tenant's usual quality as it, for instances, can be seen from the leased premises situated at [reference premises].

Subsequent minor corrections with walls and additional partitions may be made. Any corrections of the layout and design plan will in that case be forwarded to the Tenant for final approval and signature.

At or before the commencement date of the Lease, an official delivery procedure must be carried out, and the Tenant must prepare an occupation inspection report/a list of defects. Not more than 14 days after having received the occupation inspection report/list of defects, the Tenant must inform the Landlord of any objections to the report/list. The Tenant has a right and an obligation to remedy any defects found within a reasonable time.

If the Tenant cannot start using the Leased Premises at the commencement date due to circumstances set out in § 24(1) of the General Conditions for the Provision of Works and Supplies within Building and Engineering (AB 92), the Landlord may postpone the commencement date as set out in the General Conditions for the Provision of Works and Supplies within Building and Engineering, but not beyond 1 January 2016, in return for making replacement premises available to the Tenant free of charge.

The expenses for the protection of own leased premises (burglary/theft), including replacement of locks, keys and admission cards, etc., and the installation of IT/telephone cables are for the Tenant's own expense and risk. The above also applies in case of takeover of former tenants' installations. When the Tenant's takes possession of the Leased Premises, up to three key cards to the main entrance of the property will handed out through the Landlord.

Within normal working hours, the Tenant must allow the performance of work to remedy any defects according to the occupation inspection report and must accept any inconvenience that such work may cause without being entitled to any rent reduction or compensation. In the event that the defects are so extensive that they prevent the use as agreed of one or more rooms until the defects have been remedied, the Tenant is entitled to reduction of the rent pro rata to area, until the defects concerned have been remedied to such an extent that the premises can be used. The Tenant may not refuse to take possession of the Leased Premises on grounds that individual premises cannot be used, unless such premises account for more than 10% of the total Leased Premises.

5. Conversion/alteration of the Leased Premises after possession has been taken

After the Landlord has delivered possession to the Tenant of the Leased Premises in conformity with the contract, any expenses for conversion, installation, repairs or fitting-out are payable by the Tenant if such works are required by public authorities, including building authorities, fire safety authorities, health authorities, occupational health and safety authorities or others, as a result of the activities carried out by the Tenant on the Leased Premises. In case of such alterations, the terms set out below will also apply.

Section 38(1) of the Danish Business Lease Act does not apply to the Leased Premises, the Tenant being entitled to make installations or conversions on the Leased Premises, in common rooms or on the building only with the written consent of the Landlord, or to the extent the Tenant is entitled to do so pursuant to mandatory statutory provisions, currently sections 37 and 38(2) of the Danish Business Lease Act.

In the event that the Landlord gives its consent, the work must be carried out by authorised skilled workers in accordance with public building regulations, good building practices and the Landlord's instructions and on the basis of a usual project, which must be preapproved by the Landlord. In addition, installations and alterations must be approved by public authorities at the Tenant's expense and request before work is initiated.

The Tenant is obliged on demand to provide security during the execution of the work for the Tenant's obligation to complete the installation or conversion initiated and for its liability to pay compensation for any injury to the Landlord or any third person or damage to their property or belongings caused during the execution of the work or after its completion.

The Tenant must reinstate the Leased Premises unless this requirement is waived in writing by the Landlord. In connection with the individual work, the Landlord may request the provision of security for the duty of reinstatement so that the security covers the costs of reinstatement. Such request must be forwarded at the same time (see clause 4.2). Once a year, adjustment of the security according to price developments may be demanded. In case of assignment of the Lease, the assignor may be required to reinstate unless the assignee continues the existing lease on the same terms and conditions, thereby accepting to be bound by the duty of reinstatement.

6. Commencement and termination

The Lease commences on 1 December 2015 or not earlier than three months after the parties have signed it.

Termination of the Lease by the Landlord and the Tenant must be by registered mail and is subject to 12 months' written notice to expire on the last day of any month that is not a Saturday. The notice of termination does not disregard the time limits laid down in section 27 of the Danish Business Lease Act for the Landlord's access to the Leased Premises.

The Lease is non-terminable by the Tenant for a period of 6 years, i.e. until 30 November 2021, after which date the Lease may be terminated at the notice stated above, i.e. to expire at 30 November 2022 at the earliest.

The Lease is non-terminable by the Landlord for a period of 12 years, i.e. until 30 November 2027, after which date the Lease may be terminated at the notice stated above, i.e. to expire at 30 November 2028 at the earliest.

The termination by the Landlord follows the rules set out in the Danish Business Lease Act.

7. Right to sublease and right of assignment

The Tenant is entitled to sublease the Leased Premises in full or in part to a subtenant without payment of a sublease fee. The Leased Premises may be subleased for the same use/industry and to a subtenant against which the Landlord may not raise any justified objection such as the subtenant's business qualifications or professional or financial qualifications. In all circumstances, the Landlord may refuse approval of the subleasing to a subtenant whose industry/employment will conflict with that of another tenant in the property/building in the event that the Landlord has granted this tenant protection against competitors.

The sublease must be terminated at the expiry of a non-terminability period (see clause 6) and not latter than at the time when the Tenant vacates the Leased Premises in compliance with the Lease.

The Tenant is under an obligation to submit a copy of the sublease to the Landlord. The provisions of this Lease must be pointed out to the subtenant, and the subleasing and marketing thereof must be effected subject to the same terms and conditions as the head lease, except for any physical alterations required under the sublease and approved by the Landlord in writing.

The Tenant may object to the Leased Premises being subleased to a subtenant wanting to carrying out material conversions or the like and to a subtenant causing a bad smell and particularly intrusive noise levels or in any other way causes a nuisance to other tenants or neighbours.

Regardless of the above, however, the Tenant is at all times entitled to sublease – such subleasing not requiring the consent or notification of the Landlord – the Leased Premises in full or in part to companies or enterprises that are in a group relationship with the Tenant, including subsidiaries or affiliated companies.

The Tenant is not entitled to assignment.

8. Annual rent and deposit

The annual rent payable for the Leased Premises has been fixed at DKK 2,205,100.00 exclusive of VAT. The annual rent is calculated as follows:

Use	Area (sqm)	Rent (DKK per sqm/year	Annual rent (DKK)
Office, first floor	1,209	1,500.00	1,813,500.00
Archive, gr. floor	119	800.00	95,200.00
Parking spaces	19	DKK 1,300 per space/month	296,400.00
Total	**1,312 sqm**		**2,205,100.00**

The rent falls due for payment quarterly in advance on 1 January, 1 April, 1 July and 1 October every year, the first time at the commencement of the Lease on 1 December 2015 for the period 1 December 2015 to 31 December 2015 in the amount of DKK 183,758.33 exclusive of VAT. The next rent payable is for the period l January 2016 to 31 March 2016 and in the amount of DKK 551,275.00 exclusive of VAT and so forth.

When signing this Lease, the Tenant pays a cash deposit of DKK 735,033.32, four months' rent plus VAT. The deposit serves as security for the Tenant's performance of this Lease and for the Tenant's obligations in connection with the vacation of the Leased Premises and with adjustment of the heating and common accounts.

As an alternative to paying a cash deposit, the Tenant may choose to provide a bank guarantee with the following wording:

UNCONDITIONAL AND IRREVOCABLE GUARANTEE

Guarantee creditor: *(Landlord)* *DADES AS*	*Guarantee applicant:* *(Tenant)* *Ascendix Pharma* *Central business register (CVR) number 29918791*

represented by DATEA

Lyngby Hovedgade 4
2800 Kgs. Lyngby, Denmark

*At the request of and for the account of the guarantee applicant, we (**bank/insurance company**) make an amount of*

DKK 918,791.65

available to you.

*The amount, relating to the Lease of (**date of Landlord's signature**) entered into between the Landlord and the Tenant on the premises situated at Tuborg Boulevard 5, 2900 Hellerup, serves to secure the Landlord under the Danish Business Lease Act and the Lease, including in connection with the termination of the Lease and the vacation of the Leased Premises.*

Payments under the guarantee are made on first demand and without prior contact to the guarantee applicant and irrespective of any objections from the Tenant when you notify the bank in writing that the Lease has been breached, together with a statement of your claims.

This guarantee is valid until discharged by the Landlord.

Please return this guarantee letter to the issuer on the lapse of the guarantee.

The cash deposit is adjusted so that it at all times corresponds to four months' rent. The deposit does not carry interest.

All payments made under this Lease are subject to Danish value added tax.

In addition to rent, the Tenant pays a share of the expenses in accordance with the property and utility accounts.

If the Tenant falls into arrears and, after a written demand from the Landlord, continues not to pays the outstanding amount, the Landlord is entitled to place the claim for legal collection. The costs incurred in this connection are payable by the Tenant. All collection costs of any kind which the Landlord must/have had to pay as a result of the Tenant's non-payment or non-fulfilment of the provisions of the Lease in general are compulsory payments under the Lease.

9. Property accounts (taxes, charges, operating expenses and other common expenses)

In addition to the agreed rent, the Tenant pays to the Landlord/compensate the Landlord for the Leased Premises' share of all taxes, charges, operating expenses and other expenses of any kind regarding the Leased Premises and the common area/facilities of the property.

Unless otherwise agreed, the Landlord is responsible for all measures resulting in the above expenses.

The expenses are specified and estimated in the attached Appendix as terms and conditions of this Lease and include the following:

- **Taxes and charges**: Land tax, special local tax allocated to the premises which the tax concerns, environmental taxes and charges, sewerage charges, refuse collection charges, road charges and contributions for or the acquisition of equipment for civil defence measures.
- **Refuse collection**: Public refuse collection and skip collection. The Landlord makes normal refuse collection capacity available to office leases. The removal of waste in addition to normal refuse collection capacity is the responsibility of the individual tenants which, depending on the nature of the waste, are always required to comply with the relevant regulatory provisions.

  Skips may only be placed in the outside areas with the Landlord's permission and the Landlord designates a place for them. Only closed skips may be used, and any recycling requirements must be met.
- **Insurance premiums**: Insurance premiums relating to the property, including premiums for buildings insurance and insurance of operating equipment belonging to the property and excess amounts paid by the Landlord.
- **Homeowners' association etc.**: Where the property is a member of a homeowners' association, all charges and other expenses payable to such association are included unless these expenses are included in other operating expenses.
- **Staff and other assistance**: Payroll expenses, payroll taxes/employer's contributions, broadband connection, IT equipment, non-wage benefits and other staff costs for the staff attached to the property and expenses for external caretaker services.
- **Electricity consumption**: The property's consumption of joint electricity, including any joint electricity consumption for indoor and outdoor lighting, technical installations, canteen facilities, meeting areas, etc., where such costs are not covered by clause 10.
- **Water consumption**: The property's consumption of joint water, water charges and share of joint water charges where such costs are not covered by clause 10.
- **Security**: Expenses for security services, technical surveillance and data collection, etc.
- **Cleaning, maintenance and renewal of and in outdoor areas**: Surfacing and open spaces, plantings on the property, common/fortified areas and snow removal, gritting and salting when necessary on roads, in car parks and court areas, establishment, removal of graffiti, window cleaning, lighting, directional signs and cleaning of sewers.
- **Cleaning, maintenance and renewal of and in indoor areas**: Common stairwells, lift shafts, walk areas, canteen, kitchen, conference rooms, window cleaning and mat service where this is the responsibility of the Landlord and installations, including electricity and IT installations for use by all the property's tenants.
- **Service subscriptions**: Including lifts, ventilation/cooling systems, automatic fire alarm system, grease/oil separators, gates, sliding doors, sprinkler systems, carbon dioxide meters, carbon ventilation system, window cleaning gondola, pest control subscriptions or the like which are directly connected to the property.

Where the Tenant under the Lease has taken out subscriptions, for instance regarding ventilation of toilet cores etc., the Landlord is entitled to charge the related expenses to the Tenant.

- **Pest control**: Including but not limited to pest control for rats, pigeons, ants and bees.
- **Statutory supervision, operation, repairs and maintenance, etc.**: Including lifts, ventilation/cooling systems not covered by clause 10 below, automatic fire alarm system, grease wells, oil separators, gates, sliding doors, sprinkler systems, carbon dioxide meters, carbon ventilation system, window cleaning gondola, etc. which serve the Leased Premises and the common facilities/area of the property.
- **Repairs, maintenance and renewal of installations and building components**: Including windows, skylights, gates, ramps, solar screening as well as operating equipment intended for use on the property to the extent that this is not covered by the Landlord's maintenance obligation under clause 16 below (Landlord's and Tenant's maintenance obligations) or the matter falls within the separate maintenance obligation of a single tenant. Expenses also include any statutory and regulatory changes to the fitting-out of the property as well as installations for common use.
- **Reserves**: Reserve amount set aside by the Landlord to meet the Landlord's obligation to renew the installations of the property, including but not limited to lifts, sprinklers, kitchen equipment, furniture, ventilation and similar installations serving the Leased Premises and the common facilities/area of the property.
- **Depreciation**: To the extent that any expense for renewal is not covered by the reserve amount, the Landlord may choose to recognise the expense as an amount to be depreciated over the expected useful life of the renewed assets and with the inclusion of interest expenses.
- **Administration**: Including the preparation of expenditure accounts and the audit of such accounts, if applicable.

The Landlord undertakes to prepare accounts (property accounts) of all expenses set out above. The Landlord may present expenses as the proportionate share of the property in the total expenses for two or more properties.

The accounting period commences on 1 January and ends on 31 December. The Landlord may change the accounting period by giving two weeks' written notice, and the period of conversion may cover a period of more or less than 12 months.

Property expenses are apportioned among the tenants in the property on the basis of the gross floor areas leased and in respect of the areas the expenses concern.

If the Lease terminates during an accounting period, the Landlord may consider any payment on account as the Tenant's final payment.

The Tenant must pay an on-account amount of currently DKK 180,608.00 per quarter, excluding VAT, to meet the Tenant's share of the above-mentioned expenses according to the budget for the accounting period in question, which amount is payable in advance together with the rent.

The on-account amount will be adjusted according to the annual accounts, either by the Landlord sending a demand for payment or, alternatively, the Landlord returning the amount overcharged on account. The latter may be effected by offsetting the amount against the next following rent collection.

10. Utility accounts (heating and water)

The Landlord is responsible for supplying heating and water, both heated and unheated, to the property.

The Tenant is required to take its entire consumption of heating and water in accordance with the Landlord's directions, and the Tenant must pay and reimburse the Landlord for its heating and water expenses on the terms and conditions set out below.

The Tenant may not establish any alternative heating and water supply without the written consent of the Landlord. The expenses are determined by the Landlord's preparation of accounts of such expenses (utility accounts).

A specification of expenses is provided as an Appendix to this Lease, including expenses for:

- **Heating**. All expenses for district heating supply or fuel expenses.
- **ELS/EMS**: All expenses for the "Energy Label Scheme" and the "Energy Management Scheme" or any other similar requirements imposed on the property by public authorities.
- **Repairs, maintenance and renewal**: All expenses associated with the operation of systems and installations to supply the property with heating and water as well as ventilation, including but not limited to staff costs and expenses for attending to, inspecting and maintaining supply systems, including expenses for spare parts, tools and statutory control schemes.
- **Electricity consumption**: The property's consumption of electricity for operating heating systems and other technical installations, including but not limited to cooling and ventilation systems.
- **Water consumption**: The property's joint consumption of water, water charges and share of common water expenses.

  If the Landlord estimates that the Tenant's water consumption is particularly high, the Landlord may, at the Tenant's expense, install water meters on all water supply connections or on those where a high water consumption is expected to be observed. In that case, the Tenant is obliged to pay for the consumption as per meter readings as well as any taxes and charges related thereto, including water drainage charge, green taxes, etc.
- **Service subscriptions**: Electrolysis and other subscriptions to servicing of systems and installations.
- **Reserves**: Reserve amount set aside according to the usual principles to meet the Landlord's obligation to renew the installations of the property for the purpose of supplying the property with heating and hot water.
- **Depreciation of equipment**: To the extent that any expense for renewal is not covered by the reserve amount, the Landlord may choose to recognise the expense as an amount to be depreciated over the expected useful life of the renewed assets and with the inclusion of interest expenses.
- **Preparation of accounts**: Administration and the heating accounts company's fee for apportioning expenses and preparing accounts.

The Landlord accepts no liability for any temporary interruptions in the supply of heating and water, but must ensure that such interruptions are remedied without delay.

The Landlord is entitled to shut down the heat supply for up to one month in the summer period for the purpose of carrying out service checks on the system, etc.

The Tenant undertakes to keep the Leased Premises frost-free provided that heating and water are supplied to the Premises.

Combined utility accounts are prepared for premises in the property or for units participating in a shared supply with the property.

The Landlord may restrict or expand the units participating in a shared supply with the property and may change the apportionment among such units.

The utility charges are apportioned among the tenants, partly on the basis of meters installed in the units in so far as such meters are available, partly on the basis of criteria established by an engineer or any other expert appointed by the Landlord, with due consideration being given to factors such as floor area and number of bedrooms and water taps.

If the Landlord estimates that the Tenant's water consumption is particularly high, the Landlord may, at the Tenant's expense, install water meters on all water supply connections or on those where a high water consumption is expected to be observed. In that case, the Tenant is obliged to pay for the consumption as per meter readings as well as any taxes and charges related thereto, including water drainage charge, green taxes, etc.

The Landlord may present expenses as the proportionate share of the property in the total expenses for two or more properties.

The accounting period commences on 1 January and ends on 31 December. The Landlord may change the accounting period by giving two weeks' written notice, and the period of conversion may cover a period of more or less than 12 months.

Section 51(1) and (2) of the Business Lease Act, which lays down a time limit for the presentation of heating accounts, etc., will not apply to the Lease.

If the Lease terminates during an accounting period, the Landlord may regard any payment on account as the Tenant's final payment.

The Tenant must pay an on-account amount of currently DKK 24,900.00 per quarter, excluding VAT, to meet the Tenant's share of the above-mentioned expenses according to the budget for the accounting period in question, which amount is payable in advance together with the rent.

The on-account amount will be adjusted according to the annual accounts, either by the Landlord sending a demand for payment or, alternatively, the Landlord returning the amount overcharged on account. The latter may be effected by offsetting the amount against the next following rent collection.

11. Other expenses and classes of expenses

In addition to the rent and expenses specified in the property accounts and the utility accounts, the Tenant must, to the extent possible, pay the following expenses directly to the supplier:

The Tenant must pay for its own consumption of electricity and the like as well as any expenses for the disposal of the Tenant's waste (utility charges).

Other utility charges must be paid directly to the utility company on the basis of meter readings or the utility company's usual rates where meters have been provided or where direct payment is possible under the terms of delivery. At the commencement of the Lease, electricity consumption will be charged directly according to meter readings. The Landlord is entitled to demand that the Tenant also pay the other utility charges directly to the utility companies where direct payment is made possible by the provision of meters or amendments to the terms and conditions of delivery.

In so far as the Tenant does not pay other utility charges directly to the utility company, such charges will be included in the operating expenses of the property, of which the Tenant pays a share, apportioned according to the gross floor area or, where appropriate, according to meter readings.

The Landlord accepts no liability for any temporary interruptions in the supply of water, electricity, gas, etc. and refuse collection, but must ensure that such interruptions are remedied without delay to the extent that they are caused by the Landlord's systems and facilities and are consistent with the Landlord's cleaning and maintenance obligations.

12. Tenant's right to use common canteen area and conference rooms

Together with other tenants and users of the property at Tuborg Boulevard 5, 2900 Hellerup, Denmark, the Tenant enjoys a shared right to use the property's common conference rooms and canteen area as shown on the drawing provided as (Appendix 3). The use of and payment for common premises are as follows:

Conference rooms:

The Landlord may choose to charge a small fee to the Tenant in connection with the booking/use of conference rooms, which fee will cover the cost of administration, clearing up, cleaning and, if applicable, arrangement of furniture and equipment for meetings. The fee may be collected directly by the manager/operator. The Landlord will make the furniture available. If the Tenant needs audiovisual equipment and an Internet connection, this will be provided as a Tenant service.

Staff canteen:

The Landlord undertakes to make a canteen area and furniture available during working hours and will offer a lunch scheme through a catering supplier to be chosen by the Landlord. The price per cover is payable to and will be negotiated directly with the catering supplier/canteen manager. The Landlord is entitled to choose an alternative supplier at all times.

The Landlord must ensure that the canteen area is open at all times during normal office hours.

The Landlord is responsible for all maintenance of common areas, including but not limited to conference rooms and canteen area, but will charge the related expenses to the Tenant through the service charge accounts for the property, see clauses 9, 10 and 17 for details.

13. Rent adjustment

Notwithstanding the agreed period of non-terminability, the annual rent applicable from time to time with addition of any increases under section 13 of the Business Lease Act and clause 14 of this Lease will be adjusted with effect from 1 January of every year by the percentage increase in the net consumer price index (year 2000 = 100) for October in relation to the most recently published net consumer price index for October. The first adjustment will take effect on 1 January 2018.

The first adjustment on 1 January 2018 will therefore be carried out on the basis of the net consumer price index for October 2017 in relation to the net consumer price index for October 2016.

If the basis on which the net consumer price index is calculated changes significantly or if it is replaced by a different criterion for determining movements in the price level, the changed price index or the new criterion must apply to the future rent adjustment.

The rent applicable from time to time must include any and all adjustments under the Business Lease Act and in accordance with the provisions of this Lease.

Rent adjustments will be made automatically, and the Landlord will give no prior notice thereof.

14. Adjustment of rent to market rent

Notwithstanding the agreed period of non-terminability and the agreement on rent adjustment set forth above, the parties agree that the rent may be adjusted according to the provisions of the Business Lease Act etc. and, moreover, under the authority of present or future rent legislation.

Moreover, either party may demand that the rent be adjusted to market rent in accordance with the provisions of section 13 of the Business Lease Act.

15. Amendment/renegotiation of lease terms and termination

The parties have specifically agreed that section 14 of the Business Lease Act does not apply to this Lease.

16. Fitting-out and equipment

The Tenant must permit the Landlord to make any necessary installations, etc. on the Leased Premises and to affix fittings and the like.

Any regulatory requirements pertaining to sprinklers, alteration of existing sprinklers or addition of sprinklers will be paid for separately by the Tenant.

The Tenant agrees to install portable fire buckets, dry powder fire extinguishers and the like at its own expense and to maintain such appliances in compliance with any regulatory requirements.

All fixed fire protection devices are included in the Leased Premises in compliance with any regulatory requirements relating to the normal commercial use of the Leased Premises.

The Tenant must comply with any and all regulatory requirements concerning the Tenant's own design, fitting-out and furnishing of the Leased Premises, including but not limited to installation of shelves and racks, book cases, movable supervisor cages, location of goods with due consideration being given to escape routes, etc.

17. Maintenance, renewal and cleaning

Maintenance means both repairs, replacement and renewal.

Tenant's maintenance

The Tenant is responsible for all interior maintenance of and repairs to the Leased Premises, including but not limited to installations and systems etc., to the extent that such work is necessary for the Leased Premises to be kept in a good state of repair and condition, corresponding to the state in which the Tenant took possession of the Leased Premises.

The Tenant must perform and pay for the maintenance of the Leased Premises, including but not limited to

- Internal surfaces and finishes of ceilings, walls, floors, balconies, doors, gates, windows, woodwork and pipes, whether painted, whitewashed, oiled or similarly treated surfaces, as well as flag, tile, linoleum, carpet or other surfaces.
- Internal and external doors, non-load-bearing partitions, canopies, window glazing (except for failed double-glazed units) and skylights.
- Door handles, hinges and fittings, locks and keys.
- Drainage installations on the Leased Premises until branch in the property's stack pipe.
- Cold water systems from and including branch from through-going pipes.
- Electrical installations from the main switchboard, including fixtures, light sources, wires, switches, sockets and earth fault relays/Residual Current Operated Circuit Breakers.
- Low-voltage systems of any kind, including systems related to telephones, computers, alarms, access control, control and instrument panels, sockets, wires, cable boxes, hubs, racks and others.
- Ventilation and air conditioning systems for air change, air cleaning and air cooling—both separate systems in their entirety and multi-user systems from and including the branch from through-going pipes and installations.
- Signal control systems for shared reception of TV and radio signals etc.—both separate systems in their entirety and multi-user systems from and including the branch from through-going pipes and installations.
- Fittings, valves and control handles of any kind for heating, water, outlets, drains and the like.
- Sanitation, including but not limited to toilets, sinks, shower cabins, etc.
- Wardrobe, restroom, bathroom and kitchen equipment.
- White goods, including white goods for freezing, refrigerating, cooking, dishwashing, washing and drying.

- Fire fighting equipment.
- Outdoor signs.
- Other similar items belonging to the Leased Premises.

Maintenance works for which the Tenant is responsible must be carried out without delay when defects have been identified. If such works are not carried out following reasonable notice, the Landlord will be entitled to have the works in question performed at the Tenant's expense. Reimbursement of such expenses constitutes a mandatory payment under this Lease.

If the Tenant causes damage to the Landlord's property, whether building elements, installations or systems, etc., the Landlord is entitled to repair such damage at the Tenant's expense.

Landlord's maintenance

The Landlord must initiate maintenance of common areas, including but not limited to stairs, lifts, vestibules and access roads as well as plant rooms, shelters, refuse rooms and any extra rooms which are not subject to a special right of use, everything to an extent corresponding to the Tenant's maintenance of the Premises. The expenses will be included in the service charge accounts for the property.

The Landlord undertakes to perform and pay for the maintenance of common building components and installations to the extent that such maintenance does not fall within the Tenant's maintenance obligation or other provisions of this Lease, including the following

- Load-bearing structures, including but not limited to foundations, suspended floors, load-bearing walls and partitions delimiting separate leased premises, in relation to failures and defects concerning the static and dynamic engineering systems.
- Building envelope, including but not limited to roof and facades.
- External surfaces and claddings, including but not limited to surfaces of external doors, windows including reveals, seams and seals.
- Drainage installations in the form of stack pipes until branches.
- Cold water systems in the form of through-going pipes until branches.
- Cold water systems in the form of through-going pipes until branches.
- Electrical installations until main switchboards.
- Ventilation and air conditioning systems for air change, air cleaning and air cooling—both through-going pipes and common installations in multi-user systems until branches.
- Signal control systems for shared reception of TV and radio signals etc.—both through-going cables and common installations in multi-user systems until branches.

The Landlord must maintain the systems and installations for supplying heating and hot water, including heating system/heat exchanger, pumps, heating pipes and radiators (except for radiator valves), systems for heating, storing and distributing hot domestic water, hot-water pipe system and systems for regulating and managing heating and hot water. However, the Landlord's maintenance costs form part of the expenses which are included in the heating accounts and of which the Tenant thereby pays a share.

The obligation to carry out maintenance applies irrespective of whether the need arises from deterioration caused by normal, exceptional or incorrect use or operation, technical obsolescence, accidental damage or damage cased by a third party.

The Landlord is entitled to initiate works both within and outside the Leased Premises in accordance with the provisions of Part 5 of the Business Lease Act.

Subject to prior notice, the Landlord and its engineers and experts are entitled to gain access to the Leased Premises during normal working hours in order to prepare or carry out maintenance works. The works must be carried out so as to cause as little inconvenience to the Tenant as possible. The Landlord and its engineers and experts are also entitled to gain access to the Leased Premises without notice if necessary for purposes of urgent intervention or repairs.

Any decrease in the utility value of the Leased Premises resulting from the Landlord's performance of works to maintain the Leased Premises, common areas, access roads or the property in general, including building elements, installations, systems, etc., will not entitle the Tenant to a proportionate reduction or compensation. This also applies to the period in which maintenance is carried out as well as the period that may lapse from the defects to be remedied are discovered until the maintenance works begin due to the delivery time of materials, waiting time with builders, weather conditions or other factors beyond the Landlord's control. When carrying out such works, the Landlord must attempt to give maximum consideration to the Tenant's use of the Leased Premises.

Cleaning

All interior cleaning of the Leased Premises and their installations will be the responsibility of the Tenant, irrespective of whether such installations were paid for by the Landlord or by the Tenant. The same applies to cleaning of all other installations on the Leased Premises, including but not limited to water supply and outlets, drains etc., which are for the sole use of the Tenant, up to the point where they are connected to the common installation.

Exterior cleaning of the building, common areas in the building and outdoor facilities and clearance of snow are the responsibilities of the Landlord, but the Landlord's cleaning costs form part of the operating expenses, of which the Tenant pays a share in accordance with clause 9 of this Lease.

The Tenant must arrange and pay for the removal of packaging, refuse and the like which are not removed by the refuse collection service and must store the refuse on its own Leased Premises until its removal by the refuse collection service.

Over the 12 months of the calendar year, the Tenant undertakes to arrange for and pay the full cost of window cleaning on the Leased Premises, both inside and outside cleaning.

18. Signage

Signage, flying of flags and any other type of advertising on or near the property and the installation of awnings, solar screening facilities and the like are only permitted subject to the Landlord's prior written directions and approval and must be in compliance with any easements and regulatory requirements applicable to the property from time to time. The Tenant will be allowed to display signs on the building immediately outside the Leased Premises.

All costs in connection with the above measures are payable by Tenant, and the Tenant is responsible for obtaining all relevant regulatory approvals and for ensuring that any conditions for such approvals are met at all times.

On vacation of the Leased Premises, the Tenant is required, at its own expense, to remove any trace of objects placed on the property pursuant to the above, unless the Landlord waives such requirement in writing.

In connection with the fitting-out of the Leased Premises, the Landlord agrees to install, at the Tenant's expense, company signs at the approach from a public road designed to direct visitors to the individual rental unit in accordance with any regulatory requirements applicable from time to time.

The Landlord is entitled to demand that any signage etc. on the property be in accordance with a signage plan prepared by the Landlord, which may include common directional signs. The cost of all initiatives pertaining to the preparation of the signage plan is a common expense included in the property accounts, see clause 9 above.

The Tenant is not allowed to display signs on the property in any manner other than the manner prescribed by the Landlord.

Irrespective of whether a part of the property's common areas is included in the gross area of the Leased Premises, the Landlord may to a reasonable extent dispose of such common areas, including for letting of advertising space, mobile antennas, etc. The Landlord's right of disposal comprises both indoor and outdoor common areas.

In the period after the Tenant has given notice of termination of the Leased Premises, the Landlord is entitled to market the Leased Premises on the facade of the Premises and the property, for instance by displaying signs. Moreover, in the period after the Tenant has given notice of termination, the Tenant is obliged, with reasonable prior notice, to grant the Landlord access to the Leased Premises, one of the purposes being to allow the Landlord to present the Premises to potential new tenants etc.

19. Insurance

The Landlord must insure the property against fire and other building damage. The cost of such insurance has been included in the property accounts.

Any increase in the premium resulting from the Tenant's special use of the Leased Premises is payable by the Tenant on demand. All other insurance must be taken out by the Tenant at its own expense.

Before the commencement date, i.e. before the Leased Premises are fitted out and furnished etc., the Tenant must take out commercial insurance against fire, theft, liability and business interruption as well as a policy covering accidental damage to fixed glass and sanitary fixtures.

20. Risk and liability

The Tenant is liable for any damage to the Leased Premises or the property in general which may result from the Tenant's installations or conversions.

In the event of damage to the Landlord's property, for instance furnishings, arising during the term of the Lease as a result of defects or omissions related to the Leased Premises, the Landlord may only be held liable for such damage if it has acted negligently.

The Landlord will not be liable for any indirect loss suffered by the Tenant, including business interruption loss.

21. House rules

The Tenant is responsible for maintaining good order on the Premises and for ensuring that this is achieved in a way not harming the interests of the Landlord and other tenants.

The Tenant is responsible for ensuring that any people employed to work in the business and any other people who are granted access to the Leased Premises take proper care of the Leased Premises, its appurtenances and the property in general. The Tenant is liable for any damage, including accidental damage, to the Leased Premises caused by the Tenant or its representatives and visitors, as the case may be, other than damage caused by fair wear and tear.

The Tenant's use may not cause any odour, noise or light nuisance or otherwise cause any inconvenience to other tenants in the property or any other parties. The Tenant must ensure that its staff and others obtaining access to the Leased Premises treat the Premises properly.

Bicycles may not be parked outside the designated bicycle racks. Cars belonging to the Tenant and the Tenant's staff may only be parked within the property area according to the Landlord's instructions.

The Landlord may at any time draft house rules and rules of conduct to be diligently complied with by the Tenant.

The Tenant undertakes to clear out storage rooms that also serve as shelters within the statutory time limit applicable from time to time.

22. Value added tax

The Landlord is – in accordance with Danish Act No. 287 of 28 March 2011 as amended – voluntarily registered for VAT for the letting of real estate as well as for the supply of heating and hot water.

The rent, deposit, on-account amount and any other payments under this Lease will therefore be subject to VAT in accordance with the rules and regulations in force from time to time, currently at the rate of 25%.

23. Breach

Regardless of any statutory or contractual non-terminability or notice of termination, the Landlord is entitled to terminate this Lease without notice in the cases and subject to the conditions set out in section 69 of the Business Lease Act.

If the Lease is terminated for any of the reasons set forth in section 69 of the Business Lease Act, the Tenant is required to vacate the Leased Premises immediately after the termination has been acknowledged as valid. Furthermore, the Tenant must pay rent and other charges under this Lease for the period until the Landlord has managed to relet the Leased Premises or for the duration of the period of notice, whichever is shorter. The Landlord must endeavour to relet the Leased Premises as soon as possible.

The Tenant must reimburse the Landlord for any loss incurred by the Landlord as a result of the breach, including but not limited to the cost related to the Tenant's eviction from the Leased Premises.

24. Vacation and surrender of the Leased Premises

On termination of the Lease, the buildings erected on the property and all types of fixtures, fittings and installations therein will remain the property of the Landlord. Before or at 12:00 noon on the day when the Leased Premises must be vacated, even if such day is a public holiday or the day before a public holiday, the Tenant must surrender possession of the Leased Premises cleared and cleaned and without any damage and defects.

Before surrendering the Leased Premises, the Tenant must call the Landlord for a joint inspection (pre-vacation inspection) of the Leased Premises for the purpose of agreeing on the extent of the Tenant's repair and reinstatement obligations to be satisfied at the Tenant's expense. The pre-vacation inspection may not be held until after the Tenant has cleared and cleaned the Leased Premises.

Before the pre-vacation inspection, however, the Tenant is entitled and obliged to remove all movable property and equipment as well as technical installations paid for by the Tenant and installed in the Leased Premises – such as office furniture, advertising signs, machinery and equipment parts – which do not belong to the property, against the Tenant restoring the Leased Premises to their original state and condition at the commencement date of the Lease. The Landlord may demand that the above-mentioned property, equipment and installations be removed, that the said work be carried out and that the Leased Premises be fully reinstated.

On vacation of the Leased Premises, the Landlord must prepare a vacation report, and to provide documentary proof of the state and condition of the Leased Premises at the time of taking possession, any such report must be based on the appendices/drawings/occupation inspection report drawn up for the Lease and on the provisions of clauses 3, 4 and 16 of this Lease. The Tenant has a duty to restore any alterations to the fitting-out of the Leased Premises before the pre-vacation inspection to ensure that the Leased Premises appear as they were fitted out at the commencement date of the Lease, unless the Landlord has waived this duty of reinstatement in writing. Immediately after this inspection/review, the Landlord must invite a quotation from a recognised builder for the execution of the repair works specified in the vacation report.

The vacation report will basically require all wall surfaces and painted surfaces to be newly painted and all flooring to be replaced by flooring of the same quality. Wooden floors must be sanded and surface treated as directed by the supplier/manufacturer.

The parties agree that the Landlord is entitled to demand that the value/cost of the identified works and improvement according to the vacation report be capitalised and that the amount determined in this manner with addition of engineering fee be paid in cash by the Tenant to the Landlord on termination of the Lease. Furthermore, the Tenant is obliged to pay rent during/for the time it takes the Landlord's builders to repair the Premises.

The Landlord must forward the vacation report to the last known address of the Tenant. The time limit of four weeks set out in section 74(2) of the Business Lease Act has been extended to eight weeks. The amount owing by the Tenant according to the vacation report falls due for payment in cash within seven business days of the Tenant's acceptance of the vacation report.

If the Tenant disagrees with the specified amount, the Tenant is at liberty, on the basis of the vacation report, to invite an independent quotation for the works and improvements identified by the Landlord. Within seven business days of its receipt of the vacation report, the Tenant must notify the Landlord in writing that the Tenant wants to invite an independent quotation. The quotation obtained by the Tenant must be fully comparable with the requirements specification prepared by the Landlord. If, against the background of the quotation obtained by the Tenant, the parties disagree over the size of the expense, the parties must mutually appoint an independent expert valuer for determining the final size of the amount. The final value established by the expert valuer cannot be challenged by any of the parties, and the amount is payable in cash by the Tenant in full and final settlement of the claim within seven business days of the receipt of the valuer's written notification establishing the size of the amount.

On completion of the pre-vacation inspection, the Tenant must surrender all keys to locks in doors and the like, including any locks installed by the Tenant.

25. Public orders

If, after the conclusion of the Lease, any public authorities issue orders or enforcement notices or present new legislative amendments which require the Landlord to renew installations/comply with new regulatory requirements, the Landlord will be entitled to demand a rent increase for such installations etc. in accordance with the Business Lease Act.

26. Registration and expenses

The Tenant is entitled, on its own initiative and at its own expense, to arrange for one copy of this Lease to be entered on the title register pertaining to the property, provided always that such registration will rank subject to any easements, profits, restrictive covenants, encumbrances and charges already affecting the property at the time of registration.

In the event that the Tenant arranges for the Lease to be registered, the Tenant is obliged to ensure, on termination of the Lease, that the Lease is cancelled from the Land Registry without delay.

If the Tenant, upon written demand, fails to execute cancellation without delay, the Landlord is entitled to apply all usual remedies to have the registration cancelled, and all expenses incurred by the Landlord in this connection will be payable by the Tenant.

The Landlord is entitled to arrange for the Lease to be cancelled from the Land Registry without involving the Tenant when the termination of the Lease appears from the Lease or a written notice of termination from the Tenant or when termination without notice has been acknowledged.

Either party hereto will pay its own expenses in connection with the execution of this Lease, including but not limited to fees to its own advisers, attorney, etc.

If any addendum to this Lease is drafted in the future, the Landlord will charge the usual handling fee applicable from time to time to the Tenant.

The Tenant confirms having received a copy of the check list originally prepared by the Danish Ministry of Housing and Urban Affairs.

27. Pre-emptive right to lease

The Tenant has a pre-emptive right to lease any vacant and future vacant rental units of more than 300 sqm in the property.

Today this pre-emptive right comprises vacant rental units at Tuborg Boulevard 5, 2900 Hellerup, Denmark, first and second floors.

The pre-emptive right is subject to the following terms and conditions: In case any rental unit comprised by the Tenant's pre-emptive right to lease, see above, is the subject of negotiations with a view to letting, the Landlord undertakes to offer any such rental unit to the Tenant on the same terms and conditions as those applying to the present Lease at the time when the offer is submitted to the Tenant. The period of non-terminability must be renewed in such a manner that the new lease will be terminable with five years' notice by the Tenant and with 10 years' notice by the Landlord. The amount payable for fitting out the extended floor area must not exceed DKK 1,800 per sqm.

The offer will be open for acceptance by the Tenant for a period of eight days after the submission of the offer, and if the Tenant does not exercise its pre-emptive right, the Landlord will subsequently be entitled to let the vacant rental units to third parties, and the pre-emptive right attaching to this Lease will no longer apply. The pre-emptive right to lease is effective for five years as from 1 December 2015.

28. Disputes

Any dispute that may arise out of or in connection with this Lease must be referred to the housing tribunal for settlement; see section 76 of the Business Lease Act.

29. Energy labelling

In compliance with Consolidation Act No. 646 of 16 June 2011, the energy label for the Property is provided as an Appendix.

30. Subject to approval

This Lease is subject to final approval by the Landlord.

Appendices

Appendix 1: Drawing
Appendix 2: Description of layout and design
Appendix 3: Common areas
Appendix 4: Property budget for 2015
Appendix 5: Estimated utility charges for 2015
Appendix 6: Energy label

Date:	Date: September 7, 2015
As Landlord:	As Tenant:
/s/ [Illegible]	/s/ Michael Wolff Jensen /
	/s/ Jan Møller Mikkelsen
represented by DATEA AS as administrator	Ascendis Pharma

[Translation from Danish]

PLAN OF 1st FLOOR - SCALE 1:200
35 WORKSTATIONS WITH POSSIBILITY OF INCREASING TO 55 WORKSTATIONS

DATEA

File no. 35148 221 Ascendis Pharma
Tuborg Boulevard 5, 1st floor, DK-2900 Hellerup
Layout proposal - Plan with 35/55 workst.
Scale: 1:200 Date: 07/07/2015

[Translation from Danish]

DADES AS

c/o DATEA AS

The property Tuborg Boulevard 5

File no. 35148 221

Design and layout for Ascendis Pharma

Building element specifications

June 2015

DATEA AS
Lyngby Hovedgade 4
DK-2800 Kgs. Lyngby

Tel.: +45 45 26 01 02

1.0 General:

1.1 Building:

Tuborg Boulevard 5, 1st floor, rental unit to the south.

Leased gross floor area: 1209 sqm.

1.2 Project:

A layout and materials plan has been prepared in cooperation between the Landlord and the Tenant.

Building inspection and, if applicable, project adaptation etc. will be undertaken throughout the construction phase.

The Tenant agrees to inform the Landlord of any decisions relating to fitting-out (design and layout) and to make different options available to the Landlord prior to making significant decisions.

1.3 Regulatory matters:

Interior conversion works will take place in the existing leased premises, and an application has been submitted for a building permit.

1.4 ABT93 (General Conditions for turnkey contracts):

ABT93 applies to the performance of the conversion works by the executing contractor, including additions of DATEA´s Standard General Conditions (FB). DATEA's terms of reference serving as the basis for contractual arrangements also apply.

2.0 Infrastructure works:

2.01 Outdoor signs:

The Landlord prepares a signage plan.

2.04 Main utilities:

Main utility supply lines for water, heating and electricity have been connected to the building by the public utilities and will remain unchanged.

It is assumed that the main utility supply is sufficient to meet the new Tenant's needs.

Any subsequent upgrade of power, where appropriate, is at the Tenant's own expense.

A separate main meter will be installed for the leased premises.

3.0 Shell works:

No works.

4.0 Fitting-out works:

4.1 Lightweight walls:

Existing plasterboard and glazed partitions will be dismantled according to layout drawings.

New lightweight plasterboard partitions, such as the Danogips floor-to-ceiling wall type 1 x 13 mm gypsum on 70 mm steel studs (122 mm), according to layout drawing.

4.2 Glazed panels/partitions with glass doors:

Fully glazed partitions will be installed according to layout drawings.
Glass doors will be installed in frame for noise reasons.

If necessary, glass will be covered with foil by the Tenant.

4.3 Ceilings:

Existing ceilings will be maintained, but will be adapted and adjusted to match the new layout.

4.4 Floors:

In circulation and office areas, carpet roll floor covering will be provided, such as Ege Epoca Pro, in a colour to be determined in consultation with the Tenant. In kitchen areas and Xerox rooms, according to agreement.

4.5 Joinery work:

No works.

4.6 Kitchenettes:

Existing kitchenettes will be removed, and new kitchenettes will be established according to layout drawing.

Kitchenettes include

Supply and installation of two kitchenettes, such as HTH series STRAIGTH, with painted cupboard doors, a worktop in laminate with an undermount sink. Handleless kitchen cupboards. The kitchen will be equipped with a refrigerator placed in a tall unit. A dishwasher will be installed and connected as a fully integrated unit, hidden behind a cupboard door like other doors. Kitchen drawings, choice of colour for cupboard doors and worktop will be presented to the Tenant for approval. In addition, outlets will be established for coffee maker and microwave.

4.7 Mobile walls:

No works.

4.8 Paint works:

Walls will be painted in a white colour.

4.9 Common toilets:

Toilet cores throughout the property will be updated and repaired.

4.10 Locks and keys:

Common access control will be established to the property.

The Tenant is responsible for providing a locking system in the leased premises. The Landlord recommends the SALTO locking system.

4.11 Mailbox/signage:

Mailboxes and signs will be installed jointly for all tenants in foyer areas.

5.0 Technical installations

Existing basic water, drainage, heat installations, etc. are reused.

Main panels and primary distribution of electricity and power will be maintained to the widest possible extent.

A separate electricity meter will be installed for the leased premises.

5.1 Heating facilities, shell:

No works.

5.2 Wastewater facilities:

No works.

5.3 Water installation, shell:

No works.

5.4 Ventilation system:

The cooling and ventilation system will be upgraded to meet present-day standards for indoor climate.

5.5 Electrical installations:

No works.

5.6 Lighting installations, etc.:

Existing lighting will be maintained. However, lighting fixtures in the walking line will be changed to LED fixtures subject to the Tenant's approval.

5.7 Power and technical installations:

No works.

5.8 Low current installation:

Existing cabling may be maintained to the extent desired by the Tenant.

Any cooling of the server room, if applicable, is the responsibility of the Tenant.

The Landlord has no responsibility or obligation in connection with the provision of computer/telecom cabling. However, the Landlord would like to assist the Tenant in calling tenders and in establishing the Tenant's specifications by agreement.

Everything relating to telephone system will be performed by the Tenant.

5.9 Fire-proofing:

No works.

5.10 Anti-burglar protection:

The Tenant will establish perimeter security for the building.

[Translation from Danish]

Appendix 3

Overall floor layout / ground floor

Parking
Archive
Rental unit 1.1
Rental unit 1.2
Reception
Entrance

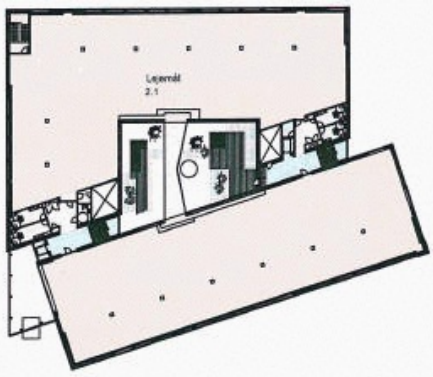
Overall floor layout / first floor

Rental unit 2.1

Overall floor layout / second floor

Rental unit 3.1
Rental unit 3.2
Conference centre
Staff canteen

Overordnet plan disponering / Stueplan



Overordnet plan disponering / 1. sal plan

Overordnet plan disponering / 2. sal plan

[Translation from Danish]

35148 Tuborg Boulevard 5

Estimated common expenses for 1 January – 31 December 2015

Property's total apportionment figure:	4,916.00
Apportionment figure, special local tax	4,916.00
Apportionment figure of leased premises	1,328.00

Classes of expenses:	Apportionment figure:	Estimate	Share attributable to the lease
Land tax	4,916.00	236,122	63,785
Special local tax	4,916.00	654,000	176,670
Refuse collection	4,916.00	55,000	14,858
Insurance premiums	4,916.00	66,300	17,910
Homeowners' association etc.	4,916.00	96,000	25,933
Staff and other assistance—not subject to VAT	4,916.00	80,000	21,611
Staff and other assistance—subject to VAT	4,916.00	4,215	1,139
Electricity consumption	4,916.00	350,000	94,548
Water consumption	4,916.00	85,000	22,962
Security	4,916.00	20,000	5,403
Cleaning, maintenance and renewal of and in outdoor areas	4,916.00	94,656	25,570
Cleaning, mainten. and renewal of and in indoor common areas	4,916.00	442,355	119,497
Service subscriptions	4,916.00	147,207	39,766
Statutory supervision, operation, repairs and maintenance, etc.	4,916.00	94,640	25,566
Repairs, maintenance and renewals of inst. and build. elements	4,916.00	27,000	7,294
Pest control	4,916.00	0	0
Reserves	4,916.00	170,000	45,924
Depreciation	4,916.00	0	0
Total before fees	4,916.00	**2,622,495**	**708,436**
Fees	4,916.00	52,450	14,169
Total excluding VAT		**2,674,944**	**722,605**
Per sqm		544.130287	544

[Translation from Danish]

35148 Tuborg Boulevard 5

Estimated heating accounts for 1 January – 31 December 2015

Property's total apportionment figure:	4,916.00
Apportionment figure of leased premises	1,328.00

Classes of expenses	Expenses	Share attributable to the lease
Heating expenses including hot water: (district heating, natural gas, oil)	215,000	58,080
ELS/EMS	1,000	270
Repairs, maintenance and renewal	12,500	3,377
Water consumption including taxes	0	0
Electricity consumption including taxes	0	0
Service subscriptions	0	0
Reserves	134,000	36,199
Depreciation of equipment	0	0
Preparation of accounts	7,500	2,026
Total before fees	**370,000**	**99,951**
Administration, 2% of expenses	0	0
Total excluding VAT	**370,000**	**99,951**
	Per sqm	75

Please note that changed weather conditions, the tenant's individual heat consumption pattern (demand) and, if applicable, apportionments of consumption based on heat meters will affect the individual tenant's realised heating expenses. Consequently, the heating budget and the expense per square metre shown above should only be regarded as expected average figures.

[Translation from Danish]

Energy labelling

Energy labellng for the following property:

Address:	Tuborg Boulevard 5
Postal code and town:	DK-2900 Hellerup
BBR-no.:	157-296302-008
Energy labelling no.:	200028641
Valid for 5 years from:	01-03-2010
Energy consultant:	NPH
Program version:	Energy08,Be06 version 4

Company: FORCE

The energy labelling details the property energy consumption and lists any proposals for achieving savings. The labelling scheme is statutory and must be performed by a certified company or energy consultant authorised to energy-label buildings for trade and industry purposes and public buildings.

Stated heat consumption

- **Expenses inclusive of VAT and other taxes:** DKK 186,574/year
- **Consumption:** 1,288.22 GJ district heating
- **Stated for the period:**

District heating: 23-04-2008 - 23-12-2008

The stated property consumption and expenses have been climate-adjusted by the energy consultant to express consumption and expenses for an average year in terms of temperatures.

Energy label

Low consumption

D

High consumption

Proposed savings

The energy consultant proposes improvements below. Page 2 may list further improvements. Read more about the proposals in the section “The energy consultant’s building inspection”.

Suggested improvement	Annual savings in energy units	Annual savings in DKK incl. of VAT	Estimated investment incl. of VAT	Repayment period
Replace clear 60 W incandescent bulbs with 15 W energy-efficient bulbs on second floor of the channel building	21,210 kWh power -27.63 GJ district heating	DKK 39,500	DKK 14,800	0.4 yr
Insulation of circulation pump for hot domestic water	42 kWh power 1.47 GJ district	DKK 300	DKK 400	1.4 yr

Note:

The proposals are based on the calculated energy consumption. Account has been taken of the actual use of the building, including operational hours, etc. for installations and for the building in general.

A proposal may save money but not energy if, for instance, expensive electricity is replaced by the cheaper district heating or if water expenses are reduced.

Energy labelling no.: 200028641

Valid for 5 years from: 01-03-2010

Energy consultant: NPH

Program version: Energy08,Be06 version 4 **Company:** FORCE Technology

The consultant has estimated the necessary investment for each proposal. This includes expenses for materials and workmen and, if deemed necessary, architect/civil engineer, building site and other collateral costs.

The repayment period stated was calculated as simple repayment period regardless of interest expenses and other loan expenses.

The total savings of implementing several proposals are not necessarily equal to the sum of savings for individual proposals. This is, for instance, not the case, if both a more efficient heating source and better insulation are implemented.

Total savings - here and now

This is the total savings, if all proposals mentioned above are implemented:

• **Total savings on heating**	-2,815	DKK/yr
• **Total savings on electricity for other purposes than heating**	42,504	DKK/yr
• **Total savings**	39,689	DKK/yr
• **Investment needs**	15,150	DKK incl. of VAT

All figures are inclusive of VAT.

If all proposals are implemented, the property energy labelling will shift to the label: **C**

For comparison:

For new buildings, the current Building Regulations minimum requirement is the label B.

If a building achieves labels A1 or A2, the Building Regulations characterises it as a low-energy building.

Energy improvements at conversion and renovation

In connection with conversion and renovation, it is generally particularly advantageous to implement energy improvements—for both financial and practical reasons.

Further, it is a statutory requirement to improve the building envelope and installations in connection with conversion and renovation. Read more in the Building Regulations (www.ebst.dk/br08.dk). The regulations appear in chapters 7.3 and 7.4. Examples of energy improvements that may or must be implemented in connection with conversion and renovation:

Energy labelling no.: 200028641

Valid for 5 years from: 01-03-2010

Energy consultant: NPH

Program version: Energy08,Be06 version 4 **Company:** FORCE Technology

Conclusions and comments of the energy consultant

The building is used as offices for PA Consulting.

The building has three floors. There is no basement. The entire building is heated, except for two parking facilities on the ground floor.

The first and second storeys of the building are built around a quadrangle, i.e. there is a courtyard in the centre of the first and second storeys.

On the ground storey below the courtyard, this space is used for equipment room (for heating and ventilation) and cooling room.

The dimensioned indoor temperature of the property is 20 degrees Celsius.

Operational hours for the building are set at 45 hours per week.

At the time of completing the energy labelling, the following guidelines applied:

- Handbook for energy consultants, 1 October 2009.
- Calculation program EnergyOB.

At the inspection, the following drawings were available:

M.1.200 Façade facing north, 1:100, 25.06.1999
M.1.201 Façade facing south, 1:100, 25.06.1999
M.1.202 Façade facing west, 1:100, 25.06.1999
M.1.203 Façade facing east, 1:100, 25.06.1999

1.101 Floor, Storey 1, 1:100, 10.08.1999, revision D
1.102 Floor, Storey 2, 1:100, 10.08.1999, revision C
1.103 Floor, Storey 3, 1:100, 10.08.1999, revision D

M.1.151, Section A-A, 1:100, 25.06.1999
M.1.152, Section B-B, 1:100, 25.06.1999
M.1.153, Section C-C, 1:100, 25.06.1999
M.1.154, Section D-D, 1:100, 25.06.1999
M.1.300, Section E-E, 1:50, 25.06.1999
M.1.301, Section F-F, 1:50, 25.06.1999

5201 HVAC AND VENTILATION, FLOOR - STOREY 1, 1:100, 22.10.1999
5202 HVAC AND VENTILATION, FLOOR - STOREY 2, 1:100, 22.10.1999
5203 HVAC AND VENTILATION, FLOOR - STOREY 3, 1:100, 22.10.1999
5.512 PLAN - EQUIPMENT ROOM - HVAC AND VENTILATION, 1:50, 22.10.1999

Additionally, the property janitor has lent several operation and maintenance materials for a period of time.

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Energy consultant: NPH

Program version: Energy08,Be06 version 4 **Company:** FORCE Technology

The energy labelling has been made with the following staff:

- Energy consultant: Niels Peter Hansen
- Trainee energy consultant: Ole Løgtholt Pedersen
- Assistant: Ahmad Ratha
- Overall responsibility for energy labelling quality in FORCE Technology: Karsten Mehlsen
- Quality assurance of this label was made by Jørgen Jacobsen on 04.01.2010

In 2008, the average cooling of district heating water was 29 degrees Celsius. The supplier requirement is 35 degrees Celsius. All radiators come with thermostatic valves. It is estimated that the heating automatics of the property are approximately correctly adjusted, but that, potentially, the district heating water cooling may be improved, if plant operation is studied in detail.

One building has been energy labelled.

On 23.09.2009, janitor Jens Skjoldgård delivered a consumption survey of, for instance, district heating and electricity for 2008.

On 05.01.2010, janitor Jens Skjoldgård stated that in 2008 the property used 170 cubic metres of hot domestic water.

The calculated heating consumption is about 75% of the actual heating consumption.

This may be because some of the standard preconditions used for calculating the energy consumption deviate from the real conditions. The indoor temperature may, for instance, be higher than the presupposed 20°C or the air change at ventilation may be higher than presupposed in the calculations.

The energy consultant's building inspection

Building elements

- **Ceiling and roof**

Status: To the north, the roof ends in stone paving.

The roof is constructed by bituminous roofing felt with stone paving. It encompasses wedged mineral wool insulation at least 200 mm thick on top of a 260 mm thick concrete hollow core. To the south, the roof ends in bituminous roofing felt.

The roof is constructed as roof panels with 200 mm mineral wool A-batts, supported by HE450 B steel rafters per 7,500 m.

Below this construction a ceiling system is suspended. The data stems from section F-F.

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- **External walls**

Status: Light and heavy external walls are registered together.

It is estimated that the light external walls are constructed as Danogips LY S150 with 150 mm insulation.

Heavy external walls are made as approx. 42 cm thick cavity walls. Externally, walls consist of a half-brick wall and internally of a back wall of 150-180 mm concrete or a light design. 150 mm mineral wool has been inserted between the front and back walls.

In both cases, an efficient U value of 0.25 has been applied which is slightly above the stated U values without cold bridges according to the data sheet from Danogips (U=0.23) and the U value 2009 table for a heavy external wall with 150 mm class 37 mineral wool insulation (U=0.1). Thus, cold bridges are included.

- **Windows, doors and skylights**

Status: Two-layer double-glazed windows with energy-efficient glazing. U value is calculated at 2.1.

Two-layer double-glazed windows with energy-efficient glazing. U value is calculated at 2.1. Windows have automatically-controlled indoor blinds.

Two-layer double-glazed windows with energy-efficient glazing. U value is calculated at 2.1.

Two-layer double-glazed windows with energy-efficient glazing. U value is calculated at 2.1.

Doors without windows. U value estimated - it is estimated as sufficient, as the heat loss contribution is minimal.

- **Floors and slabs**

Status: No information is available on insulation over soil in places with underfloor heating. Better insulation is assumed in places with underfloor heating than in places without it. The area size of 100 square metres underfloor heating in the foyer is an estimate.

To simplify calculations, linear loss has not been included at the property foundations.

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Ventilation

- **Ventilation**

Status:

The building has windows and doors that can be opened.

The building is normally tight, as structural joints and joints at windows and door openings as well as sealing strips in windows and external doors are reasonable intact. A natural air change of 0.13 l/s/sqm is calculated in the winter.

The building holds the following exhaust ventilation systems, covering a total area of about 650 sqm.

UDS1 - Control exhaust from West shaft
UDS2 - Control exhaust from East shaft
UDS3 - Exhaust from kitchen and washing up
UDS4 - Exhaust from cooling facility
UDS5 - Exhaust from equipment room

The total rated efficiency of the systems is 1.8 kW. Specific power consumption for the exhaust ventilation is estimated at 1.35 kW. Jointly, the systems exhaust 6,800 cubic metres/h of air.

Replacement air is believed to enter through voids in the building envelope. The systems operate constantly around the year.

VEN 1 ventilates offices north as circulation ventilation.
VEN 2 ventilates channel south as circulation ventilation.
VEN 3 ventilates the staff restaurant as circulation ventilation.

VENs 1, 2 and 3 are balanced ventilation systems. The systems are VAV systems. VAV is an abbreviation for Variable Air Volume and implies that temperatures regulate the variable air volume ventilated by the systems.

Measurements have shown that the systems ventilate a total of approx. 40,000 cubic metres/h. As they are VAV systems, it is calculated that the actual air flow is only a factor 0.7 of the 40,000 cubic metres/h in the winter.

The total specific power consumption for the systems has been measured at 10.89 kW.

All the systems are located in an equipment room.

VEN1 comes with a supply and exhaust fitting of the make DANVENT type TC 65 dimensioned for 16,000 cubic metres/h.

VEN2 comes with a supply and exhaust fitting of the make SPAR 43 C5 dimensioned for 13.850 cubit metres/h.

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VEN3 comes with a supply and exhaust fitting of the make SPAR 32 Q2 dimensioned for 10,000 cubic metres/h.

Mentioned in the air flow direction, in all systems, the supply fittings consist of:

Roof louvre, intake duct, intake damper, fine filter (EU7), heat exchanger, water-heating plate, cooling plate, supply fan, sound attenuator, supply duct with VAV damper, branches and VAV supply fitting.

Mentioned in the air flow direction, in all systems, the exhaust fittings consist of:

Exhaust fitting, branches, exhaust duct with VAV damper, sound attenuator, filter (EU7), heat exchanger, exhaust fan, sound attenuator, exhaust duct, fire damper and grate.

VENs 1 and 2 come with rotating heat exchangers.

VEN 3 comes with cross heat exchanger.

According to the regulations in SBI instruction 213, liquid pumps for both heating and cooling plates for the ventilation systems are not included in the calculations.

Calculations are based on the system operating time equalling the property operating time of 45 hours per week.

- **Cooling**

Status: A cooling plant is mounted in the cooling room to supply cold liquids for the cooling plates of VENs 1, 2 and 3. The cooling plant is fairly recent and has reasonable operating conditions. The cooling plant consists of a chiller of the make TRANE RTUA 211 with two separate cooling circuits each holding a screw compressor. The chiller is connected to an air-cooled ttc condenser model BTB-R-254+1-450, also with two separate cooling circuits, placed on the roof in free air. As the cooling plant is electric, the thermal comfort to which the cooling plant contributes is expensive to operate, and it should be considered whether the cooling facility should be turned off or whether cooling requirements could be reduced.

For the server room, two split cooling systems are installed. They are only mentioned here and not included in the energy consumption of the building, as they should not be included according to SBI instruction 213

Heating

- **Heating system**

Status: The building is heated with district heating. The systems has been constructed with an insulated plate heat exchanger and indirect central hot water in the delivery grid.

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- **Hot water**

Status: All pipes and valves are well-insulated.
All pipes and valves are well-insulated.

Hot water circulation varies, so that, generally, only one domestic water supply pipe exists for most of the draw-off points.

The owner/user should note that waiting time for 45°C hot domestic water may not exceed 10 seconds according to DS 439.

Note that the Building Regulations and DS439 “Code of Practice for domestic water supply installations” do not allow reduced operation of circulation pipes and that regulations on bacterial growth and mucus formation must be observed.

Hot-water pipes and circulation pipes are connected to an automatically modulating pump with a capacity of 100W. The pump is of the make Grundfos UPE 25-606.

The Kähler & Breum hot-water tank type KT302 H? dates from 1999.

The supply-pipe temperature was 75°C, the return temperature was 44°C, corresponding to cooling of 31°C. Most likely, the tank is insulated with 80 mm PUR. Heat loss stems from table 5.4.4.

- **Distribution system**

Status: No heat-distributing pipes are mounted outside the building envelope. The pipes inside the building are not included in the calculations, as their heat loss is presumed to benefit the building. Calculations include a summer interruption of heating, as the system includes thermostatic valves.

The heat station is considered a heated area as it is surrounded by heated areas.

Thus, the pipes in the heat station are not registered.

Pipes between district heating meters are insulated.

The circulation pump for the hot domestic water is not insulated.

The heat-distribution system for underfloor heating in the foyer comes with a recent steplessly controlled pump with a capacity of 60 W. The pump is of the make Grundfos UPE 25-40. The pump is believed to be from 2001.The pump is believed to be stopped in the summer.

The heat-distribution system for the radiators comes with a recent steplessly adjusted pump with a capacity of 400 W. The pump is of the make Grundfos UPE 32-120F. The pump is believed to be from 2001.The pump is believed to be stopped in the summer.

The secondary end of the plate-heat exchanger in the district heating system comes with a steplessly controlled pump with a capacity of 450 W. The pump is of the make Grundfos UPE 50-60F. The pump is believed to be from 2001.

To flow mix the heat transfer of heating plates on each of the ventilation systems VEN 1, VEN 2 and VEN 3, a steplessly controlled pump has been mounted with an effect of 250 W. The pump is of the make Grundfos UPE 25-80. The pumps are believed to be from 2001.

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The pumps have been included, as they consume significant volumes of power, even though they should not be included according to SBI instruction 213.

The primary heating of the property is ensured by radiators in all heated rooms. Heat- distribution pipes are made as double-string installations.

The heating system is made with upper and lower distribution.

Heating is provided by radiators.

The foyer has about 100 sqm underfloor heating.

Proposal 2: The circulation pump for the hot domestic water should be insulated with a removable pre- fabricated shell.

- **Automatics**

Status: All radiators are fitted with thermostatic valves to enable setting of the proper room temperature.

Renewable energy

- **Solar heating**

Status: The building has no renewable energy systems, neither solar heating, heating pumps nor photovoltaic cells.

In relation to a renovation, it could be considered to establish a system for hot domestic water heating by means of solar heating panels, possibly mounted on the roof. Further, it could be considered to reduce the power consumption of the existing cooling system by establishing sea-water cooling via a titanium heat exchanger connected to the sea water in the adjacent channel which connects directly to Øresund.

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Electricity

- **Lighting**

Status: Equipment room, switchboard room, storage rooms, duct cooling room, lift rooms and cleaning rooms all have glamox basic fixture, GLAR. The fixtures are either open or slated. Illumination is by downlight.

The reception area has the following fixtures:

Jakobsson Zenit 190 HIT, Glamox GCN 18 with fluorescent tubes and electronic ballast and Agen Lys Oligo - Ecoline 1 (above the desk).

Illumination is by downlight.

Lighting systems in the kitchen consist of four-tube fixtures with high-frequency ballasts. The fixtures are recessed into the suspended ceiling. Illumination is by downlight. Fluorescent tubes (four 36") are mounted in a 600x600 mm matt glass plate. The system has no controls in the form of motion sensors or daylight control.

Lighting systems in offices consist of a mixture of downlight and uplight fixtures with compact fluorescent lamps and high-frequency ballasts. The system has no controls in the form of motion sensors or daylight control. The system is supplemented by various other lighting sources, e.g. halogen spots.

Lighting in toilets is primarily fixtures with fluorescent lamps. There are no controls in the form of motion sensors. They are supplemented by Søborg Møbler On Wall 502/0 fixtures.

Asger bc, krystal 1 fixtures with clear 60 W incandescent lamps are mounted in the ceiling of the channel building in the following rooms: staff restaurant, conference room, guest conference room and in the corridor. The clear incandescent lamp emanates light in all directions. It was selected for aesthetic reasons. It is a very energy-consuming solution. Further, problems arise with thermal discomfort, particularly in the south-facing guest conference rooms. Light is controlled by means of the CTS system.

Lighting in the parking basement consists of downlight Glamox GPV2 fixtures with polycarbonate shades mounted in the ceiling with 36 W fluorescent tubes.

Proposal 1: The clear 60 W incandescent lamps in the channel building ceilings on the second storey in the staff restaurant, conference room, guest conference room and corridor should be replaced with 15 W energy-efficient lamps with a lifetime of 10,000 hours. Of course, this would impact the aesthetic expression. Further, it would improve the thermal indoor climate of the building, as energy-efficient lamps only emanate 25% of the heat emanated by the current lamps. The owner/user of the building should consider this measure.

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Water

- **Toilets**

Status: All toilets are dual-flush toilets.

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Building specifications

- **Construction year:** 2001
- **Year of significant renovation:**
- **Heating:** District heating
- **Supplementary heating:** Solar heating systems
- **Residential area according to BBR:** 0 sqm
- **Commercial area according to BBR:** 5,033 sqm
- **Heated area:** 5,015 sqm
- **Use according to BBR:** Office/trade/public administration
- **Comments to BBR data:**

The BBR transcript specifies the following data:

- a total floor space of 6,238 sqm
- a basement area of 0 sqm
- a total commercial area in the building of 5,033 sqm
- a roof space of 0 sqm

We have calculated the heated commercial area at 5,015 sqm

We have calculated the heated area by measuring on the building drawings. It is the responsibility of the owner to ensure that the data from the Central Register of Buildings and Dwellings corresponds with the actual conditions.

Energy prices

- **Applied energy prices including VAT and other taxes:**

Cold domestic water:	DKK 35.00 per sqm
District heating:	DKK 107.50 per GJ
Electricity:	DKK 2.00 per kWh
Fixed tax:	DKK 1,462.50 per year

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What is energy labelling?

The objective of energy labelling is to promote energy economies and visualise the possibilities of saving energy to the benefit of the household economy, the environment and society.

When flats are sold or leased, seller or landlord must produce an energy label not older than five years. The regulations also apply to sale of cooperative flats. Properties in excess of 1,000 sqm must be energy labelled every five years.

The energy labelling must be made by a certified company or consultant.

The scheme is managed by the Common Secretariat for Inspection and Energy Labelling (the FEM secretariat, www.femsek.dk) on behalf of the Danish Energy Agency.

Further information

Subject to prices

The savings proposals in the energy labelling document are based on the energy consultant's experience and assessment. Prior to the implementation of the energy-saving proposals, actual quotes should always be obtained from several suppliers, and a concrete professional assessment should be made of solutions and product choice. Further, it should be determined whether an authorisation from the authorities must be obtained.

Complaints

If owner or purchaser believes that the energy labelling has errors/defects, the consultant performing the energy labelling should first be contacted. If this contact fails to clarify matters, a written complaint can be forwarded to the Danish Energy Agency. Complaints on the energy labelling can be lodged by owners of properties, owner-occupied flats and cooperative flats, including owners' associations and housing cooperatives as well as purchasers of properties, owner-occupied flats and cooperative flats.

Read more

www.sparenergi.dk

Energy consultant

Energy consultant:	NPH	**Company:**	FORCE Technology
Address:	Hjortekærsvej 99 DK-2800 Lyngby	**Telephone:**	+45 72157861
E-mail:	nph@force.dk	**Date of building inspection:**	18-12-2009

Energy consultant no.: 103005

If necessary, visit www.femsek.dk to find updated contact data for the energy consultant.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form F-3 of our report dated March 24, 2015, relating to the consolidated financial statements of Ascendis Pharma A/S appearing in the Annual Report on Form 20-F of Ascendis Pharma A/S for the year ended December 31, 2014, and to the reference to us under the heading "Experts" in the prospectus, which is part of this Registration Statement.
Deloitte Statsautoriseret Revisionspartnerselskab

Copenhagen, Denmark
February 2, 2016

/s/ Jens Sejer Pedersen
State Authorised
Public Accountant

/s/ Flemming Larsen
State Authorised
Public Accountant