

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

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

GENMAB A/S

(Exact name of registrant as specified in its charter)

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

Kalvebod Brygge 43
1560 Copenhagen V
Denmark
(Address of Principal Executive Offices, including zip
code)

Not Applicable
(I.R.S. Employer
Identification No.)

Genmab A/S 2021 Restricted Stock Units Program
Genmab A/S 2021 Warrant Scheme
(Full title of the plans)

Genmab US, Inc.
777 Scudders Mill Road
Plainsboro, NJ 08536
(Name and address of agent for service)
(609) 430-2481
(Telephone number, including area code, of agent for service)

With a copy to:

Doreen E. Lilienfeld, Esq.
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
(212) 848-4000

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

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

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

CALCULATION OF REGISTRATION FEE

<u>Title Of Securities To Be Registered⁽¹⁾</u>	<u>Amount To Be Registered</u>	<u>Proposed Maximum Offering Price Per Share</u>	<u>Proposed Maximum Aggregate Offering Price</u>	<u>Amount Of Registration Fee</u>
Ordinary shares, DKK 1 nominal value per share (“Ordinary Shares”) ⁽¹⁾⁽²⁾				
Genmab A/S 2021 Restricted Stock Units Program	300,000	\$393 ⁽³⁾	\$ 117,900,000	\$ 12,863
Genmab A/S 2021 Warrant Scheme	310,000	\$393 ⁽³⁾	\$ 121,830,000	\$ 13,292
Total:	<u>610,000</u>	<u>—</u>	<u>\$ 239,730,000</u>	<u>\$ 26,155</u>

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- (1) Represents Ordinary Shares issuable under the Genmab A/S Warrant Scheme and Genmab A/S Restricted Stock Units Program. In addition, this Registration Statement also relates to such indeterminable number of additional Ordinary Shares as may be issuable pursuant to stock splits, stock dividends or similar transactions.
- (2) The Ordinary Shares may be represented by the Registrant’s American Depositary Shares (“ADS”), each of which represents one tenth of one Ordinary Share. The ADSs have been registered under a registration statement on Form F-6, filed with the Commission on May 22, 2013, as amended by Post-Effective Amendment No. 1, filed with the Commission on April 13, 2018, and Post-Effective Amendment No. 2, filed with the Commission on July 15, 2019.
- (3) The price of the Ordinary Shares underlying the warrants and the RSUs registered under this Registration Statement is estimated pursuant to Rule 457(c) and 457(h) under the Securities Act of 1933, as amended (the “Securities Act”), solely for the purpose of computing the registration fee, based on the average of the high and low sales prices of the Ordinary Shares listed on Nasdaq Copenhagen on February 22, 2021 and on the exchange rate of DKK 6.13 per \$1.00 as published by Danmarks Nationalbank on February 22, 2021.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

All information required by Part I of Form S-8 to be contained in the prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the “Commission”) are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant’s annual report on Form 20-F filed with the Commission on March 30, 2020 containing the Registrant’s audited consolidated financial statements for the years ended December 31, 2019, 2018 and 2017.
- (b) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), since the end of the fiscal year covered by the registration statement referred to in (a) above (other than portions of those documents furnished or not otherwise deemed to be filed).
- (c) The Registrant’s registration statement on Form F-1 filed with the Commission on May 28, 2019, as amended and supplemented by Amendment Nos. 1 and 2 on Form F-1/A filed with the Commission on July 9, 2019 and July 16, 2019, respectively, which include the description of the Registrant’s Ordinary Shares and American Depositary Shares and any amendments or reports filed with the Commission for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act and, to the extent specifically designated therein, Reports of Foreign Private Issuer on Form 6-K furnished by the Registrant to the Commission that are identified in such forms as being incorporated into this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement indicating that all of the securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be part hereof from the date of filing such documents.

Item 4. Description of Securities.

Not applicable

Item 5. Interests of Named Experts and Counsel.

Not applicable

Item 6. Indemnification of Directors and Officers.

According to the Danish Companies Act, shareholders, at the general meeting, are permitted to discharge the Registrant’s board members and registered managers from liability for any particular financial year based on a resolution relating to the period covered by the financial statements for the previous financial year. This discharge means that the shareholders will relieve such board members and registered managers from liability to the Registrant. However, shareholders cannot discharge any claims by individual shareholders or other third parties. In addition, the discharge can be set aside in case the general meeting prior to its decision to discharge was not presented with all reasonable information necessary for the general meeting to assess the matter at hand. In addition, The Registrant provides its board members and registered managers with directors’ and officers’ liability insurance.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

Exhibit Number	Description of Document
4.1	English translation of the Articles of Association of Genmab A/S, as in effect on the date hereof, filed as Exhibit 3.1 to the Registrant's Current Report on Form 6-K filed with the Commission on February 5, 2021 (File No. 011-38976)
4.2*	Genmab A/S 2021 Restricted Stock Units Program
5.1*	Opinion of Kromann Reumert, with respect to the legality of the securities being registered
23.1*	Consent of Kromann Reumert (included in the opinion filed as Exhibit 5.1)
23.2*	Consent of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
24.1*	Limited Power of Attorney of the directors of the Registrant (contained in the signature pages hereto)
99.1*	Genmab A/S 2021 Warrant Scheme

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of securities registered hereby, a post-effective amendment to this Registration Statement which shall 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;

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

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

(b) The undersigned Registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act 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.

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Registrant certifies that it has reasonable grounds to believe it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Utrecht, the Netherlands on February 25, 2021.

Genmab A/S

(Registrant)

By: /s/ Jan G. J. van de Winkel

Jan G. J. van de Winkel

President & Chief Executive Officer

Limited Power of Attorney

(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned officers and directors of GENMAB A/S., a corporation organized under the laws of the Kingdom of Denmark (the "Company"), does hereby constitute and appoint each of Birgitte Stephensen and Anthony Pagano as his or her true and lawful attorney-in-fact and agent, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities or deferred compensation obligations of the Company being registered on the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of each of the undersigned as a director of the Company, the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities Act, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or any other appropriate form or amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of each of the undersigned which said attorneys-in-fact and agents deem advisable in order to qualify or register the Securities under the securities laws of any of the several States or other jurisdictions; and each of the undersigned does hereby ratify all that said attorneys-in-fact and agents shall do or cause to be done by virtue thereof. Each attorney-in-fact and agent is hereby granted full power of substitution and revocation with respect hereto.

IN WITNESS WHEREOF, each of the undersigned has executed this Limited Power of Attorney as of and on the dates indicated below.

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

Signatures	Title	Date
<u>/s/ Jan G. J. van de Winkel</u> Jan G. J. van de Winkel	President & Chief Executive Officer (Principal Executive Officer)	February 25, 2021
<u>/s/ Anthony Pagano</u> Anthony Pagano	Executive Vice President & Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 25, 2021
<u>/s/ Deirdre P. Connelly</u> Deirdre P. Connelly	Chair of the Board of Directors	February 25, 2021
<u>/s/ Pernille Erenbjerg</u> Pernille Erenbjerg	Deputy Chair of the Board of Directors	February 25, 2021
<u>/s/ Anders Gersel Pedersen</u> Anders Gersel Pedersen	Director	February 25, 2021
<u>/s/ Jonathan Peacock</u> Jonathan Peacock	Director	February 25, 2021
<u>/s/ Paolo Paoletti</u> Paolo Paoletti	Director	February 25, 2021
<u>/s/ Rolf Hoffman</u> Rolf Hoffman	Director	February 25, 2021
<u>/s/ Peter Storm Kristensen</u> Peter Storm Kristensen	Director	February 25, 2021
<u>/s/ Mijke Zachariasse</u> Mijke Zachariasse	Director	February 25, 2021
<u>/s/ Rima Bawarshi Nassar</u> Rima Bawarshi Nassar	Director	February 25, 2021

Signature of Authorized U.S. Representative of Registrant

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Genmab A/S, has signed this Registration Statement on February 25, 2021.

By: /s/ Anthony Pagano

Name: Anthony Pagano

Title: Executive Vice President and Chief Financial Officer

RESTRICTED STOCK UNITS PROGRAM**1. INTRODUCTION**

- 1.1 This Restricted Stock Units Program (the "RSU Program") has been established for the benefit of the board of directors and executive management of the Company as well as the employees of the Company and its Subsidiaries with a view to encouraging common and sustainable long term goals for the Participants and the Company's shareholders in line with the Company's strategy. Consequently, no RSUs can be issued to a member of the executive management or an employee who has or has been served notice of termination.
- 1.2 The RSU Program sets out the general terms and conditions that shall apply in connection with the grant, vesting and settlement of RSUs.

2. DEFINITIONS

- 2.1 "Bad Leaver" shall mean, unless otherwise specified in the RSU Award Agreement, (i) the Participant's ceasing to be a member of the executive management or an employee of the Company or a Subsidiary due to the Participant being dismissed because of the Participant's breach of the employment relationship or (ii) the Participant's ceasing to be an employee of the Company or a Subsidiary due to being dismissed during the probationary period applicable to the Participant or not being offered continuous employment after the expiry of the probationary period applicable to the Participant. The Participant's employment shall in case of dismissal be deemed ceased at the time the notice of termination served by the Company or a Subsidiary to the Participant expires.
- 2.2 "Change of Control" shall have the meaning set out in clause 8.1.
- 2.3 "Company" shall mean Genmab A/S, a publicly traded company incorporated in Denmark registered under CVR no. 2102 3884.
- 2.4 "Good Leaver" shall mean, unless otherwise specified in the RSU Award Agreement, the Participant's ceasing to be a member of the executive management or an employee of the Company or a Subsidiary for any reason other than due to (i) death, (ii) being a Voluntary Leaver, or (iii) being a Bad Leaver. The Participant's employment shall be deemed ceased at the time the notice of termination served by the Participant to the Company or a Subsidiary expires.
- 2.5 "Incentive Schemes" shall have the meaning set out in clause 7.2.
- 2.6 "Net Settlement" shall mean that the Company reduces the number of shares delivered to the Participant with a number corresponding to the value of the tax and social security contributions that the Company or one its Subsidiaries is required to withhold, both to the maximum extent permitted by law.
- 2.7 "Participant" shall mean a person who holds one or more RSUs under the RSU Program.
- 2.8 "Remuneration Policy" shall have the meaning as set out in clause 3.1.
- 2.9 "Retirement" shall mean the Participant's cessation of employment with the Company or a Subsidiary at a time he/she is entitled to old-age pension under a national pension scheme or other old-age pension from the Company or a Subsidiary (except in case the Participant retires in accordance with US rules on early retirement, in which case the Participant will be treated as a Voluntary Leaver). The Participant's employment shall be deemed ceased at the time the notice of termination served by the Participant to the Company or a Subsidiary expires.

- 2.10 "RSU" shall mean a conditional right for a Participant to receive shares in the Company from the Company. Each RSU shall provide a Participant with a right to receive one (1) share with a nominal value of DKK 1.00, subject to the conditions set out in clauses 4.2 to 4.4, including performance criteria for vesting, if applicable, set out in the RSU Award Agreement for each Participant.
- 2.11 "RSU Award Agreement" shall mean the agreement with the Participant setting out inter alia the date of grant of RSUs, the maximum number of RSUs to vest, the performance criteria for vesting, if applicable, and the Vesting Period. Upon accepting the RSU Award Agreement, the Participant accepts the terms and conditions of the RSU Award Agreement and RSU Program, effective as of the grant date provided in the applicable RSU Award Agreement.
- 2.12 "RSU Program" shall have the meaning set out in clause 1.1.
- 2.13 "Subsidiary" and collectively the "Subsidiaries" shall mean a direct or indirect subsidiary of the Company, currently including Genmab B.V., Genmab Holding B.V., Genmab US, Inc. and Genmab K.K.
- 2.14 "Vesting Letter" shall mean the notification sent to a Participant setting out the number of RSUs that have vested upon expiry of the Vesting Period.
- 2.15 "Vesting Period" shall mean the period as set forth in the RSU Award Agreement as determined pursuant to clause 4.1.
- 2.16 "Voluntary Leaver" shall mean the Participant's voluntary cessation of employment with the Company or Subsidiary for any reason other than the Participant's (i) Retirement, (ii) long-term sickness, ill-health, serious injury or permanent disability, (iii) termination of the employment relationship being caused by the Company or a Subsidiary's material breach of the terms and conditions of Participant's employment, (iv) being a Good Leaver, or (v) being a Bad Leaver. The Participant's employment shall be deemed ceased at the time the notice of termination served by the Participant to the Company or a Subsidiary expires.

3. GRANT OF RSUs

- 3.1 The Company's board of directors shall in its sole discretion decide on the maximum number of RSUs to be granted and on any performance criteria for vesting thereof, in compliance with the Remuneration Policy adopted pursuant to Sections 139 and 139a of the Danish Companies Act governing compensation for members of the board of directors and the executive management of Genmab A/S, March 26, 2020, as amended from time to time (the "Remuneration Policy"), if applicable.
- 3.2 The RSUs shall be personal and cannot be transferred or assigned. RSUs may not be pledged or otherwise serve as the basis for settlement of claims by the Participant's creditors.
- 3.3 The RSU Award Agreement to each Participant shall set out inter alia the date of grant of RSUs, the maximum number of RSUs to vest, the performance criteria for vesting, if any, and the Vesting Period.

4. VESTING OF RSUs

- 4.1 The RSUs will vest on the first banking day of the month following a period of three (3) years from the date of grant (the "Vesting Date"), subject to the conditions set out in clauses 4.2 to 4.4, including the performance criteria for vesting set out in the RSU Award Agreement, if any (the "Vesting Period").
- 4.2 For Participants who are members of the executive management or employees of the Company or one of its Subsidiaries the following shall apply.
- 4.2.1 If the Participant's employment with the Company or a Subsidiary ceases:
- (i) as a result of the Participant being a Voluntary Leaver or the Participant's death, then any RSUs that are granted, but not yet vested, shall lapse automatically without notice and without compensation at the time of death or at the time the notice of termination served by the Participant to the Company or a Subsidiary expires; or
 - (ii) as a result of the Participant being a Bad Leaver, then any RSUs that are granted, but not yet vested, shall lapse automatically without notice and without compensation at the time the notice of termination served by the Company or a Subsidiary to the Participant expires.
- 4.2.2 If the Participant's employment with the Company or a Subsidiary ceases as a result of the Participant being a Good Leaver, then a pro-rata share of the RSUs that are granted, but not yet vested, shall remain outstanding in accordance with their terms for the remainder of the Vesting Period and shall be settled at the same time and subject to the same conditions that apply to then-active Participants and the terms of the Participant's RSU Award Agreement, and the remainder of the RSUs that are granted, but not yet vested, shall lapse automatically without notice and without compensation at the time the notice of termination served by the Participant to the Company or a Subsidiary expires. The pro-rata share of the RSUs shall be calculated based on (x) the number of days from the date of grant of RSUs as set out in the RSU Award Agreement until and including the date the notice of termination expires *divided by* (y) the total number of days in the Vesting Period.
- 4.3 For Participants who are members of the executive management the following shall apply with respect to RSUs granted to such Participants based on bonus having been deferred into RSUs (the "Bonus RSUs").
- 4.3.1 If the Participant's employment with the Company or a Subsidiary ceases for any reason other than as a result of the Participant's death, then all of the Bonus RSUs granted, but not yet vested, shall remain outstanding in accordance with their terms for the remainder of the Vesting Period and shall be settled at the same time and subject to the same conditions that apply to then-active Participants.
- 4.4 For Participants who are members of the board of directors the following shall apply with respect to RSUs granted to such Participants in their capacity as members of the board of directors.
- 4.4.1 If the Participant's membership on the board of directors ceases for any reason other than as a result of the Participant's death, then a pro-rata share of the RSUs (including any RSUs that are granted in connection with the Participant's first election to the board of directors), but not yet vested, shall remain outstanding in accordance with their terms for the remainder of the Vesting Period and shall be settled at the same time and subject to the same conditions that apply to then-active Participants, and the remainder of the RSUs that are granted, shall be forfeited.

The pro-rata share of the RSUs shall be calculated based on (x) on the number of days from the date of grant of the RSUs as set out in the RSU Award Agreement until and including the date of cessation of membership of the board of directors *divided by* (y) the number of days in the Vesting Period.

- 4.5 If a Participant dies prior to the Vesting Date, all RSUs that are granted, but not yet vested, shall lapse automatically without notice and without compensation at the time of the Participant's death.
- 4.6 The Company's board of directors may in its sole discretion decide to dispense with or deviate from the conditions set forth in clause 4, including but not limited to for all or part of the RSUs to (i) dispense with or deviate from the agreed performance criteria for vesting, if any, set out in the RSU Award Agreement for each Participant, and (ii) change the leaver status of the Participant.
- 4.7 Shortly prior to the expiry of the Vesting Period, the Participants will receive a Vesting Letter setting out the actual number of RSUs that will vest upon expiry of the Vesting Period, also taking into account whether the performance criteria for vesting, if any, set out in the RSU Award Agreement for each Participant have been met, and if Net Settlement of the shares will be applied. Upon receipt of the Vesting Letter, the Participant shall notify the Company of his/her VP securities account details.

5. DELIVERY OF SHARES

- 5.1 RSUs that do not vest according to clause 4 shall lapse automatically, without notice and without compensation.
- 5.2 RSUs that vest according to clause 4 shall be converted into shares and delivered to the Participant pursuant to clauses 5.3 to 5.6. Upon vesting of the RSUs, the Company may, in its sole discretion, choose to deliver to the Participant American Depositary Shares ("ADSs") issued under the Company's American Depositary Receipt Program or a similar instrument to non-Danish tax residents pursuant to clauses 5.3 to 5.6 (*mutatis mutandis*) instead of delivering shares.
- 5.3 The Company may in its sole discretion decide to make a Net Settlement of the shares delivered to the Participant in case the Company or one of its Subsidiaries has a tax and/or social security withholding obligation with respect to such Participant.
- 5.4 Trading with shares is subject to applicable laws and regulations (as well as internal Company guidelines) in force from time to time, including the prohibitions against insider trading. Where a Participant is in possession of inside information at the time of receiving the shares, he/she will be prevented from selling shares in the Company at such point of time. The Participant shall also observe restrictions against trading in closed trading periods, if applicable.
- 5.5 As soon as practicable following the Vesting Date, but no later than thirty (30) days after the Vesting Date, the Company shall transfer the applicable number of shares, or ADSs as the case may be, corresponding to the vested RSUs (subject to deduction for Net Settlement) to the Participant's VP securities account (an account administered by the Danish VP Securities Services (Værdipapircentralen)).
- 5.6 It is a precondition for the Company's transfer of shares to the Participant that the Participant has access to or opens a VP securities account. Any costs arising from such VP securities account shall be borne by the Participant.

6. CASH SETTLEMENT

- 6.1 Upon vesting of the RSUs, the Company may at its sole discretion in extraordinary circumstances choose to make a cash settlement instead of delivering shares, or ADSs as the case may be. A cash settlement implies that the Company shall pay a cash amount per RSU corresponding to the closing price of the shares on the Vesting Date, and will be paid as soon as possible, but no later than thirty (30) days following the Vesting Date. In case the Company or one of its Subsidiaries has a tax and/or social security withholding obligation with respect to the Participant, the Company may in its sole discretion decide to make a net settlement of the cash settlement to be paid to such Participant meaning, that the Company reduces the cash settlement to be paid to the Participant with an amount corresponding to the value of the tax and social security contributions that the Company or one its Subsidiaries is required to withhold, both to the maximum extent permitted by law.
- 6.2 If the Company decides to make a cash settlement instead of delivering shares, or ADSs as the case may be, the Company shall inform the Participant thereof on the Vesting Date but no later than thirty (30) days following the Vesting Date.

7. CHANGES TO COMPANY CAPITAL

- 7.1 If the Company (i) reduces or increases its share capital at any price other than the market price, (ii) changes the nominal value of the shares, (iii) pays an extraordinary dividend, or (iv) issues bonus shares, splits or reverse-splits the shares, the Company's board of directors shall decide whether this calls for an adjustment of the number of RSUs to avoid affecting the total value of the granted RSUs.
- 7.2 Any decision by the board of directors or Company to (i) issue RSUs under the RSU Program or issue shares, stock options, warrants, convertible bonds or the like to one or more employees, or executive management members or board members of the Company or a Subsidiary (the "Incentive Schemes") or (ii) buy or sell own shares in that connection shall not cause any adjustment to the number of RSUs, whether such issuance, purchase or sale is made at market price or not. Likewise, there shall be no adjustment of the number of RSUs as a result of any capital increase performed by the exercise of such instruments under the Incentive Schemes of the Company.
- 7.3 Any decision for the distribution of ordinary cash dividend shall cause no adjustment of the number of RSUs.
- 7.4 If one of the situations set out in clause 7.1 occurs and upon the request of the board of directors, the Company shall ask its auditor or another expert appointed by the Company to calculate whether the number of RSUs shall be adjusted and – if so – the number of such adjustment. The result of such calculation shall be forwarded to the Company and subsequently to the Participant as soon as possible. Any such adjustment shall still be subject to the Remuneration Policy.
- 7.5 The calculation made by the auditor or other expert shall be based on generally accepted principles.
- 7.6 The calculation made by the auditor or other expert under this clause shall be final and binding on the Company and the Participant. Any costs in connection with the auditor's work shall be borne by the Company.

8. CHANGE OF CONTROL, MERGER, DEMERGER, LIQUIDATION

8.1 In case of:

- (i) a change of control as defined in the Danish Capital Markets Act in force from time to time or any legislation replacing this act from time to time (a "Change of Control"); and
- (ii) during the 12-month-period beginning on the date the Change of Control has occurred:
 - (a) the employment terms of the Participant(s), who is a member of the executive management or an employee of the Company or a Subsidiary, is materially changed to the detriment of such Participant(s) and the Participant considers him/herself terminated due to such change or the Participant's employment is involuntarily terminated without cause (i.e., Participant is not a Bad Leaver), or
 - (b) the Participant, who is a member of the board of directors, is replaced by a new board member or such Participant's seat on the board of directors is eliminated due to a reduction in the number of board members,

the Company's board of directors shall, with respect to such Participant(s), determine in its sole discretion - subject to the completion of the Change of Control - to either:

- (i) accelerate the vesting (including dispensing with the conditions set forth in clauses 4.2 to 4.4, including the agreed performance criteria for vesting, if any), or
- (ii) accelerate the vesting (including dispensing with the conditions set forth in clauses 4.2 to 4.4, including the agreed performance criteria for vesting, if any) and make a cash settlement to the Participant in accordance with the principles set forth in clause 6.

8.2 In the event of a merger or de-merger whereby (i) the Company is dissolved or (ii) the acquirer fails to equitably assume the outstanding RSUs, the board of directors shall in its sole discretion decide - subject to completion of the merger or de-merger - to either:

- (i) accelerate the vesting (including dispensing with the conditions set forth in clauses 4.2 to 4.4, including the agreed performance criteria for vesting, if any), or
- (ii) accelerate the vesting (including dispensing with the conditions set forth in clauses 4.2 to 4.4, including the agreed performance criteria for vesting, if any) and make a cash settlement to the Participant in accordance with the principles set forth in clause 6.

8.3 In the event it is resolved to dissolve the Company through a solvent liquidation, the board of directors may in its sole discretion decide - subject to completion of the dissolution - to either:

- (i) accelerate the vesting (including dispensing with the conditions set forth in clauses 4.2 to 4.4, including the agreed performance criteria for vesting, if any), or
- (ii) accelerate the vesting (including dispensing with the conditions set forth in clauses 4.2 to 4.4, including the agreed performance criteria for vesting, if any) and make a cash settlement to the Participant in accordance with the principles set forth in clause 6.

- 8.4 The Company shall notify the Participants of the occurrence of any event comprised by this clause 8 and of any determinations by the Company under clauses 8.1 through 8.3 above and shall provide the Participants no less than ten (10) days' written notice to inform the Company of its VP securities account. In case of a Change of Control as set out in clause 8.1 above, the RSUs shall (i) with respect to clause 8.1(ii)(a) vest on an accelerated basis as of the date notification of the changed employment terms is served, and (ii) with respect to clause 8.1(ii) (b) vest director RSUs on an accelerated basis as of the time of the cessation of the membership of the board of directors. In case of any of the events set out in clauses 8.2 and 8.3 above, the RSUs shall vest on an accelerated basis as of closing date of any transaction under clauses 8.2 through 8.3 above.
- 8.5 To the extent that a Participant is a U.S. taxpayer, and to the extent his or her award constitutes "deferred compensation" subject to Section 409A of the U.S. Internal Revenue Code and that is payable on account of a Change of Control, a Change of Control shall occur only if such event also constitutes a "change in the ownership", "change in effective control", and/or a "change in the ownership of a substantial portion of assets" of the Company as those terms are defined under U.S. Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time or form of payment that complies with Section 409A of the U.S. Internal Revenue Code, without altering the definition of Change of Control for purposes of determining whether a Participant's rights to such Award become vested or otherwise unconditional upon the Change of Control.

9. OTHER TERMS AND CONDITIONS

- 9.1 The tax and social security implications of the RSU Program for the Participants shall be of no concern to the Company or any Subsidiary. The Participant is encouraged – if deemed necessary or desirable – to seek advice from a public accountant or another tax consultant at his/her own expense.
- 9.2 The board of directors may at any time, alter, amend, suspend, cancel or terminate the RSU Program, provided that the terms and conditions of already granted RSUs may not be changed and/or amended in a way that, seen as whole, reduces the value of the RSUs for the Participants.

10. CHOICE OF LAW AND DISPUTE RESOLUTION

- 10.1 This RSU Program, the RSU Award Agreement and each contractual relationship between a Participant and the Company and/or a Subsidiary related thereto shall be governed by and construed in accordance with Danish law (except for mandatory Danish employment laws which will only apply to such employees who due to choice of law rules which cannot be derogated from by agreement are subject to such mandatory laws).
- 10.2 Any dispute or disagreement arising out of this RSU Program and each contractual relationship between a Participant and the Company and/or a Subsidiary, shall be finally settled by arbitration in accordance with the "Rules of Arbitration Procedure" of the Danish Institute of Arbitration ("Voldgiftsinstituttet"). The arbitration tribunal shall have three (3) members, one (1) of whom shall be a Danish judge. All members of the arbitration tribunal shall be appointed in accordance with the aforesaid rules of procedure. The arbitration tribunal shall decide on the legal costs. The parties shall keep confidential all information about any arbitration proceedings, including the existence and subject- matter thereof, and the arbitration award.

11. ACCEPTANCE OF THE TERMS

- 11.1 By accepting the RSU Award Agreement, the Participant agrees to the terms and conditions of the RSUs as specified in this RSU Program. Accordingly, the Participant's accepting of the RSU Award Agreement shall be considered as his/her signing of this RSU Program, which the Participant is aware of and accepts.

(Originally adopted by the board of directors on December 15, 2014 and amended by the board of directors on December 15, 2016 and amended by the board of directors on February 23, 2021.)

February 23, 2021

KROMANN REUMERT

Genmab A/S
Kalvebod Brygge 43
1560 København V
(the "Company")

REGARDING REGISTRATION STATEMENT ON FORM S-8 OF GENMAB A/S

Dear Sirs,

We have acted as Danish counsel to Genmab A/S (the "Company") in connection with the registration (made pursuant to the form S-8) of i) up to 310,000 ordinary shares of the Company that are authorized for issuance pursuant to warrants on the terms of the Genmab A/S 2021 Warrant Scheme (the "Warrant Shares") and ii) up to 300,000 ordinary shares of the Company to be delivered by the Company under the Genmab A/S 2021 Restricted Stock Units Program (the "RSU Shares", the Warrant Shares and the RSU Shares are collectively referred to as the "Incentive Shares"). We note that the Company will not issue any new shares under the RSU program but instead deliver the RSU Shares with Existing Shares that are held by the Company and are already issued and listed on Nasdaq Copenhagen. As used herein, the term "Existing Shares" shall include all issued and outstanding shares as of February 25, 2021.

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

Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Warrant Shares that may be issued following exercise of the warrants have been duly authorized and, when issued in accordance with the terms of the respective warrants and against payment of due consideration therefor, will be validly issued, fully paid and non-assessable.

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

Further, we are of the opinion that according to an online transcript for the Company from the Danish Business Authority dated February 25, 2021, the Existing Shares are validly issued, fully paid and non-assessable (i.e. no further contributions in respect thereof will be required

LAW FIRM

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CENTRAL BUSINESS REGISTER
(CVR) NO. DK 62 60 67 11

PARTNER

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25 FEBRUARY 2021

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to be made to the Company by the holders thereof, by reason only of their being such holders).

This Opinion is given only with respect to the laws of Denmark as in force today and as such laws are currently applied by Danish courts and we express no opinion with respect to the laws of any other jurisdiction nor have we made any investigations as to any law other than the laws of Denmark.

This Opinion expresses no opinion on the settlement agent's actions or omissions in relation to settlement of any Incentive Shares and registrations with VP Securities A/S.

Further, this opinion is qualified upon that the information contained in the online transcript dated February 25, 2021 from the Danish Business Authority concerning the Company being accurate, complete and updated.

We advise you that we are not assuming any obligation to notify you of any changes in this opinion as a result of any facts or circumstances that may come to our attention in the future or as a result of any changes in laws which may hereafter occur.

This Opinion is governed by and construed in accordance with Danish law and is limited to matters of the laws of Denmark (excluding Greenland and the Faroe Islands) as in effect and applied on the date of this Opinion. We express no opinion with respect to the laws of any other jurisdiction, nor have we made any investigation as to any laws other than the laws of Denmark. The courts of Denmark shall have exclusive jurisdiction to adjudicate upon any dispute arising under or in connection with this Opinion.

This Opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter.

We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement on Form S-8 filed by the Company with the Securities and Exchange Commission to effect the registration of the Incentive Shares. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

We are qualified to practice law in Denmark.

Best regards,
Kromann Reumert

/s/ Jørgen Kjergaard Madsen
Jørgen Kjergaard Madsen
Partner



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of Genmab A/S of our report dated March 30, 2020, relating to the consolidated financial statements of Genmab A/S, which appears in Genmab A/S's Annual Report on the Form 20-F, filed with the Securities and Exchange Commission on March 30, 2020.

/s/ PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Hellerup, Denmark
February 25, 2021

WARRANT PROGRAM FOR GENMAB A/S

This Warrant Program is adopted on February 23, 2021 by the Board of Directors of Genmab A/S (CVR no. 2102 3884) ("the Company") and applies, to the extent so decided, to Warrants issued thereafter by the Board of Directors of the Company.

A. General description of warrants.

A warrant (the "Warrant") means a right – but not an obligation – of the owner (the "Owner") to subscribe for ordinary shares in the Company at a price fixed in advance (the exercise price).

The Owner of the Warrant can for a given period choose to subscribe for shares in the Company by paying the exercise price.

The Warrant does not entitle the Owner to vote at the Company's general meeting or to receive dividends.

No Warrants can be issued to a member of the executive management or an employee who has or has been served notice of termination.

When a Warrant is exercised, the value may be calculated as the difference between the market value of the shares subscribed and the exercise price. The value cannot become negative without the Owner's acceptance because a Warrant is a right – but not an obligation – to subscribe for shares in the Company. If the market price of the shares at the time of subscription is lower than the exercise price the Owner can abstain from subscribing for shares in the Company.

The Owner of the Warrant is obligated to give notice to the Company of changes in the Owner's contact information.

B. Definitions

"Bad Leaver" shall mean, unless otherwise specified herein, (i) the Owner's ceasing to be a member of the executive management or an employee of the Company or a subsidiary due to the Owner being dismissed because of the Owner's breach of the employment relationship or (ii) the Owner's ceasing to be an employee of the Company or a subsidiary due to being dismissed during the probationary period applicable to the Owner or not being offered continuous employment after the expiry of the probationary period applicable to the Owner. The Owner's employment shall in case of dismissal be deemed ceased at the time the notice of termination served by the Company or a subsidiary to the Owner expires.

"Good Leaver" shall mean, unless otherwise specified herein, the Owner's ceasing to be a member of the executive management or an employee of the Company or a subsidiary for any reason other than due to (i) death, (ii) being a Voluntary Leaver, or (iii) being a Bad Leaver. The Owner's employment shall be deemed ceased at the time the notice of termination served by the Owner to the Company or a subsidiary expires.

"Retirement" shall mean the Owner's cessation of employment with the Company or a subsidiary at a time he/she is entitled to old-age pension under a national pension scheme or other old-age pension from the Company or a subsidiary (except in case the Owner retires in accordance with US rules on early retirement, in which case the Owner will be treated as a Voluntary Leaver). The Owner's employment shall be deemed ceased at the time the notice of termination served by the Owner to the Company or a subsidiary expires.

"Voluntary Leaver" shall mean the Owner's voluntary cessation of employment with the Company or subsidiary for any reason other than the Owner's (i) Retirement, (ii) long-term sickness, ill-health, serious injury or permanent disability, (iii) termination of the employment relationship being caused by the Company or a subsidiary's material breach of the terms and conditions of Owner's employment, (iv) being a Good Leaver, or (v) being a Bad Leaver. The Owner's employment shall be deemed ceased at the time the notice of termination served by the Owner to the Company or a subsidiary expires.

C. Conditions for exercise of Warrants.

The Warrants are not granted due to work already performed by the Owner, but are granted in order to motivate the Owner, as described below, during the years following the date of issue of the Warrants.

Thus, the Warrants are issued and granted in order to increase and motivate the Owner's focus on a positive development of the market price of the shares of the Company and to motivate the Owner to work for a future value increase in the Company and its subsidiaries.

(I) Exercise Price.

Warrants are issued to the Owner free of charge.

One Warrant entitles the Owner to subscribe for one ordinary share of a nominal value of DKK 1 at a price per share (the "Exercise Price") determined by the Board of Directors at the time of issue, but which cannot be lower than the price of the Company's shares as listed on Nasdaq Copenhagen at close of business on the day of issue by the Board of Directors (the "Date of Issue").

(II) Exercise Period & Vesting Schedule.

(a) The Warrants will lapse automatically, without prior notice and without compensation on the seventh (7th) anniversary of the Date of Issue (the "Expiry Date").

From the Date of Issue and until the Expiry Date ("The Exercise Period"), an Owner earns the right to keep and exercise Warrants only in accordance with the following rules:

- Until three (3) years from the Date of Issue of a particular grant of Warrants, no such Warrants are earned/can be exercised.
 - For a period starting three (3) years after the Date of Issue (a "Vesting Date") of such particular grant of Warrants and ending on the Expiry Date, the Owner has earned and may exercise all of such Warrants provided that the Owner's employment relationship has not expired on or before such Vesting Date due to one of the reasons set out below under heading (b).
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For the sake of clarity it is noted that in no event can Warrants be exercised earlier than three (3) years after the Date of Issue of the Warrants in question, unless as set out in Clause C.III in this Warrant Program.

(b) If the Owner's employment with the Company or a Subsidiary ceases:

- i. as a result of the Owner being a Voluntary Leaver or the Owner's death, then any Warrants that are granted, but not yet vested, shall lapse automatically without notice and without compensation at the time of death or at the time the notice of termination served by the Owner to the Company or a subsidiary expires; or
- ii. as a result of the Owner being a Bad Leaver, then any Warrants that are granted, but not yet vested, shall lapse automatically without notice and without compensation at the time the notice of termination served by the Company or a subsidiary to the Owner expires.

If the Owner's employment with the Company or a subsidiary ceases as a result of the Owner being a Good Leaver, then a pro-rata share of the Warrants that are granted, but not yet vested, shall remain outstanding, and the remainder of the Warrants that are granted, but not yet vested, shall lapse automatically without notice and without compensation at the time the notice of termination served by the Owner to the Company or a subsidiary expires. The pro-rata share of the Warrants shall be calculated based on (x) the number of days from the Date of Issue until and including the date the notice of termination expires divided by (y) the total number of days in the Vesting Date.

If an Owner dies prior to the Vesting Date, all Warrants that are granted, but not yet vested, shall lapse automatically without notice and without compensation at the time of the Owner's death.

The Company's Board of Directors may in its sole discretion decide to dispense with or deviate from the conditions set forth in this clause, including but not limited to for all or part of the Warrants change the leaver status of the Owner.

Any exercise may, however, only take place within the time periods where the Warrants in question would otherwise become exercisable had the employment relationship continued unchanged – that is, the Owner in question cannot be treated more favourably than the continuing employees of the Company or its subsidiaries.

(c) Exercise of Warrants to subscribe shares is dependent upon the availability of the Company's Board of Directors to make the necessary arrangements in preparation for the increase of the share capital of the Company. Any Owner must respect that the Board of Directors may in its discretion decide to schedule defined periods where requests to exercise Warrants may be submitted to fit the working schedule of the Board of Directors as well as to allow that other requests to exercise Warrants are processed at the same time.

(d) Any exercise of Warrants must respect the stock exchange regulation in force from time to time, including the prohibition against insider trading.

(III) Change of Control, Merger, Demerger, Liquidation.

(a) In case of:

- i. a change of control as defined in the Danish Capital Markets Act in force from time to time or any legislation replacing this act from time to time (a "Change of Control"); and
 - ii. during the 12-month-period beginning on the date the Change of Control has occurred, the employment terms of the Owner(s), is materially changed to the detriment of such Owner(s) and the Owner considers him/herself terminated due to such change or the Owner's employment is involuntarily terminated without cause (i.e., Owner is not a Bad Leaver)
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the Company's Board of Directors shall, with respect to such Owner(s), determine in its sole discretion to accelerate the Vesting Date.

(b) In the event of a merger or de-merger whereby (i) the Company is dissolved or (ii) the acquirer fails to equitably assume the outstanding Warrants, the Board of Directors shall in its sole discretion decide - subject to completion of the merger or de-merger - to accelerate the vesting.

(c) In the event it is resolved to dissolve the Company through a solvent liquidation, the Board of Directors may in its sole discretion decide - subject to completion of the dissolution - to accelerate the vesting.

(d) In case of a Change of Control as set out in above, the Warrants shall vest on an accelerated basis as of the date notification of the changed employment terms is served. In case of any of the events set out in Clause C.III, headings (b) and (c) above, the Warrants shall vest on an accelerated basis as of closing date of any transaction under Clause C.III, headings (b) and (c) above.

(e) To the extent that an Owner is a U.S. taxpayer, and to the extent his or her Warrants constitute "deferred compensation" subject to Section 409A of the U.S. Internal Revenue Code and that is payable on account of a Change of Control, a Change of Control shall occur only if such event also constitutes a "change in the ownership", "change in effective control", and/or a "change in the ownership of a substantial portion of assets" of the Company as those terms are defined under U.S. Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time or form of payment that complies with Section 409A of the U.S. Internal Revenue Code, without altering the definition of Change of Control for purposes of determining whether an Owner's rights to such Warrants become vested or otherwise unconditional upon the Change of Control.

(IV) Procedure for Exercise.

Warrants must be exercised by the Owner sending a written request to the Board of Directors of the Company for the issue of new shares within the Exercise Periods. The request shall specify the number of shares subscribed for as well as the Owner's account with VP Securities A/S at which the shares shall be registered. The cash subscription amount (i.e. the Exercise Price times the number of shares subscribed for) shall be paid to the Company in full at the same time or no later than the day before the subscription of the shares. The Board of Directors may require that requests to exercise are made using special forms or using specific digital solutions.

(V) Non-transferability.

(a) The Warrants issued are personal and may never be the subject of transfer or assignment. Warrants may not be pledged or otherwise serve as the basis for settlement of claims by the Owner's creditors.

(b) Irrespective of heading (a) above, an Owner may transfer his/her Warrants to a company that is wholly-owned (100%) by the Owner. In such case, a principle of transparency will apply causing the receiving company's rights and obligations (including but not limited to the possibility of earning the right to exercise the Warrants) to be identical to those of the Owner. If an Owner transfers his/her Warrants to a company that is wholly-owned by the Owner, the Owner shall without undue delay notify the Company and present appropriate proof of the transfer.

(c) Irrespective of heading (a) above, the Board of Directors can on a case-by-case basis decide that an Owner may transfer his/her Warrants to a third party. The Board of Directors will determine the conditions for such transfer on a case-by-case basis.

(d) If an Owner enters into an agreement with the Company or its subsidiaries to make use of S. 7P of the Danish Tax Assessment Act then the Owner will be prohibited from transferring Warrants to a fully-owned company or – on the basis of the Board of Director's permission – transferring Warrants to a third party, cf. headings (b) to (c) above.

D. General Terms.

(a) Existing shareholders of the Company do not have a right of pre-emption to the shares issued on the basis of the Owner's exercise of Warrants. The shares issued on the basis of Warrants shall be negotiable instruments issued in the name of the holder. No restrictions shall apply to the transferability of the shares except as may otherwise be provided by the laws of the jurisdiction of the Owner's domicile (other than Danish law). No shares shall confer any special rights upon the holder, and no shareholder shall be under an obligation to allow his/her shares to be redeemed.

(b) At the request of the Owner, the Board of Directors of the Company shall issue relevant confirmation concerning the Owner's right to Warrants.

E. Adjustment of the Exercise Price and/or the Share Number.

(a) If changes to the capital structure of the Company are implemented causing the value of the non-exercised warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of shares which may be subscribed for on the basis of the non-exercised warrants (the "Share Number") may be made. Main examples of such changes in the capital structure of the Company are capital increases and capital decreases not done at market price, payment of extraordinary dividend, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or convertible instruments, cf. heading (b) below, merger and demerger.

However, no adjustment of the Exercise Price nor the Share Number shall be made as a result of capital increases implemented on the basis of the exercise of the warrants comprised by this warrant scheme or by Schedule C, Schedule D or Schedule E to the Company's Articles of Association.

(b) Irrespective of heading (a) above, if the Company resolves to issue stock options, shares, warrants, convertible instruments or the like to the Company's and/or its subsidiaries' employees, including the Company's managers, or buys or sells own shares in this connection, no adjustment of the Exercise Price nor the Share Number shall be made. This applies irrespective of whether the issued share instruments provide the right to acquire shares at a price lower than the market price on the Company's shares at the time of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price on the Company's shares.

(c) If adjustments pursuant to this Clause E causes the Exercise Price to become lower than par, the warrants may as a starting point not be exercised. However, an Owner may exercise the warrants in accordance with the provisions hereof, if the Owner accepts that the Exercise Price is increased to par without providing the Owner with a right to compensation.

(d) The Company's Board of Directors shall determine whether an implemented change in the capital causes for an adjustment of the Exercise Price and/or the Share Number.

If so determined, the adjustment of the Exercise Price and/or the Share Number shall be made by the Company's Board of Directors as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles therefore and otherwise in such a manner that the value of the warrants as estimated by the Board of Directors after the relevant change to the extent possible corresponds to the value of the warrants as estimated by the Board of Directors immediately prior to the change.

(e) The Owner is entitled to demand that the adjustment of the Exercise Price and/or Share Number made pursuant to heading (d) above (but not the decision as to whether an adjustment shall be made or not) is subjected to a valuation by a special expert valuer appointed by the Institute of State Authorised Public Accountants. A demand for a valuation must be made by the Owner to the Company not later than two weeks after the Owner has been notified of the Board of Directors' adjustment. Thereafter, the valuation shall be made as quickly as possible.

(f) Where a valuer is appointed pursuant to heading (e) above, and the valuer's valuation deviates from the adjustments made by the Board of Directors, the valuer's valuation shall be used as a basis for adjusting the Exercise Price and/or Share Number.

The valuation of the valuer is final and binding on both the Owners and the Company and cannot be brought before the courts or arbitration. The costs of the valuation shall be borne by the Owner or Owners (as the case may be) and the Company each paying half of the costs irrespective of the outcome of the valuation.

F. Tax Implications.

The Company and its subsidiaries shall have no responsibility for the tax consequences (including social security contributions triggered) for the Owner, or any other person to whom the Warrants may have been transferred in accordance with this warrant scheme, in connection with the allotment, exercise or potential transfer of the Warrants or any transfer of shares acquired on the basis of exercise of Warrants or any tax or social security consequences for the Owner, or any other person to whom the Warrants may have been transferred in accordance with this warrant scheme, connected with any restructuring of the Company. However, the Company shall be entitled to withhold to the maximum extent permitted by law and pay to tax authorities any applicable taxes or social security contributions that the Owner, or any other person to whom the Warrants may have been transferred in accordance with this warrant scheme, may be the subject of.

G. No extritorial applicability of mandatory laws.

Nothing herein shall be deemed to confer upon employees whose employment relationship is governed by foreign (Non-Danish) law, any benefit under mandatory Danish employment laws and no such laws or regulation is included into this Warrant Scheme by reference.

H. Arbitration.

The interpretation of this warrant scheme and Warrants issued pursuant hereto including contents, scope, expiry or breach hereof as well as other disputes shall be governed by Danish law and shall be settled in accordance with the rules of procedure of the Copenhagen Arbitration. Place of arbitration shall be Copenhagen, Denmark.

February 23, 2021
