

**Certification of Person Acquiring American Depositary Shares upon Deposit of Shares
Pursuant to Section 2.2 of the Deposit Agreement***

We refer to the Deposit Agreement dated as of August 8, 2017 (the “**Deposit Agreement**”), among Zealand Pharma (the “**Issuer**”), The Bank of New York Mellon, as Depositary, and [Owners and Holders] of American Depositary Shares (the “**ADSs**”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

This certification is furnished in connection with a deposit of [ordinary] shares of the Issuer (the “**Shares**”) and issuance of ADSs pursuant to Section 2.2 of the Deposit Agreement.

We/I certify that either [check one paragraph that applies]:

[May be used for 40 days after closing of the Offering and Placement referred to below] We are/I am, or at the time the Shares are deposited and at the time the ADSs are issued will be, the beneficial owner of the Shares and (i) none of the Shares to be deposited were purchased by us/me in the Issuer’s [rights offering / offering / placement] of Shares that closed on June 22, 2020 (the “**Offering and Placement**”), (ii) the Shares to be deposited are not otherwise “restricted securities” within the meaning of Rule 144 under the Securities Act of 1933, as amended, and (iii) we/I have not borrowed Shares to be deposited with the intention of replacing them with Shares purchased in the Offering and Placement; or

[May be used for 40 days after closing of the Offering and Placement referred to below] We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the ADSs are issued will be, the beneficial owner of the Shares and of the ADSs and (i) none of the Shares to be deposited were purchased by our customer in the Issuer’s [rights offering / offering / placement] of Shares that closed on June 22, 2020 (the “**Offering and Placement**”), (ii) the Shares to be deposited are not otherwise “restricted securities” within the meaning of Rule 144 under the Securities Act of 1933, as amended; and (iii) our customer has not borrowed Shares to be deposited with the intention of replacing them with Shares purchased in the Offering and Placement.

Very truly yours,

[NAME OF CERTIFYING ENTITY/PERSON]

By: _____

Name:

Title:

Dated: _____

Amount of ADSs Issued:

DTC Participant #:

[This form is applicable where the Issuer has conducted a Regulation S offering of Shares outside the United States.] Must be delivered in connection with deposits of Shares for 40 days after the Issuer’s [rights offering / offering / placement] of Shares that closed on June 22, 2020
