FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

September 26, 2017

Commission File Number: 001-36686

Forward Pharma A/S

Østergade 24A, 1
1100 Copenhagen K, Denmark

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F x Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Yes o No x

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).

Yes o No x

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No x

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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Item 1. Unaudited Interim Condensed Consolidated Financial Statements and Notes thereto

Interim Condensed Consolidated Statement of Financial Position

as of June 30, 2017, Unaudited, and December 31, 2016

	Notes	June 30, 2017 (Unaudited) USD `000	December 31, 2016 USD `000
Assets			
Non-current Assets:			
Equipment	3.3	17	268
Deferred tax, net	2.1	—	23,064

Other non-current assets		5	5
Total non-current assets		22	23,337
Prepaid expenses	3.1	428	656
Other receivables	3.2	943	427
Available-for-sale financial assets	4.2	84,016	80,825
Cash and cash equivalents		1,356,425	57,898
Total current assets		1,441,812	139,806
Total assets		1,441,834	163,143

	Notes	June 30, 2017 (Unaudited) USD `000	December 31, 2016 USD `000
Equity and Liabilities			
Share capital	4.1	801	800
Share premium		340,003	339,955
Other components of equity:			
Foreign currency translation reserve		39,252	(37,771)
Fair value adjustment available-for-sale financial assets		58	218
Retained earnings (accumulated deficit)		794,181	(147,400)
Equity attributable to shareholders of the Parent		1,174,295	155,802
Total equity		1,174,295	155,802
Non-current liabilities:			
Deferred tax, net	2.1	56	—
Total non-current liabilities		56	—
Trade payables		220	2,073
Income tax payable	2.1	265,538	201
Accrued liabilities		1,725	5,067
Total current liabilities		267,483	7,341
Total equity and liabilities		1,441,834	163,143

See accompanying notes to these interim condensed consolidated financial statements

Unaudited Interim Condensed Consolidated Statement of Profit or Loss

for the six-month periods ended June 30, 2017 and 2016

amounts in thousands except per share amounts

		Six-Month Period Ended June 30,	
	Notes	2017 USD	2016 USD
Revenue from settlement and license agreement	1.1	1,250,000	—
Royalty cost Aditech Pharma AG	5.1, 5.2	(25,000)	—
Research and development costs	2.3	(6,993)	(23,142)
General and administrative costs	2.3, 5.1	(4,413)	(6,153)
Operating income (loss)		1,213,594	(29,295)
Foreign exchange rate gain (loss)		1,011	(2,869)
Interest income		160	205
Other finance costs		(1,755)	(41)
Income (loss) before taxes		1,213,010	(32,000)
Income tax expense	2.1	(271,774)	—
Net income (loss) for the period		941,236	(32,000)
Net income (loss) for the period attributable to:			
Equity holders of the Parent		941,236	(32,000)
Per share amounts:			
Net income (loss) per share basic	2.2	2.00	(0.07)
Net income (loss) per share diluted	2.2	1.91	(0.07)

See accompanying notes to these interim condensed consolidated financial statements

Unaudited Interim Condensed Consolidated Statement of Other Comprehensive Income (Loss)

for the six-month periods ended June 30, 2017 and 2016

	Six-Month Period Ended June 30,	
	2017	2016
	USD `000	USD `000
Net income (loss) for the period	941,236	(32,000)
Other comprehensive income (loss)		
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:		
Change in fair value of available-for-sale financial assets	(160)	355
Exchange differences on translation of foreign operations	77,023	3,417
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	76,863	3,772
Other comprehensive income	76,863	3,772
Total comprehensive income (loss)	1,018,099	(28,228)
Attributable to:		
Equity holders of the Parent	1,018,099	(28,228)

See accompanying notes to these interim condensed consolidated financial statements

Unaudited Interim Condensed Consolidated Statement of Changes in Shareholders' Equity

for the six-month periods ended June 30, 2016 and 2017

	Share capital	Share premium	Foreign currency translation reserve	Fair value adjustment available-for-sale financial assets	Accumulated deficit	Total equity
	USD `000	USD `000	USD `000	USD `000	USD `000	USD `000
At January 1, 2016	796	339,845	(32,875)	102	(131,175)	176,693
Net loss for the period	—	—	—	—	(32,000)	(32,000)
Other comprehensive income	—	—	3,417	355	—	3,772
Total comprehensive income (loss)	—	—	3,417	355	(32,000)	(28,228)
Exercise of warrants	2	110	—	—	—	112
Share-based payment costs	—	—	—	—	7,330	7,330
Transactions with owners	2	110	—	—	7,330	7,442
At June 30, 2016	798	339,955	(29,458)	457	(155,845)	155,907

	Share capital	Share premium	Foreign currency translation reserve	Fair value adjustment available-for-sale financial assets	(Accumulated deficit) retained earnings	Total equity
	USD `000	USD `000	USD `000	USD `000	USD `000	USD `000
At January 1, 2017	800	339,955	(37,771)	218	(147,400)	155,802
Net income for the period	—	—	—	—	941,236	941,236
Other comprehensive income (loss) income	—	—	77,023	(160)	—	76,863
Total comprehensive income	—	—	77,023	(160)	941,236	1,018,099
Exercise of warrants	1	48	—	—	—	49
Share-based payment costs	—	—	—	—	384	384
Tax resulting from share-based payment costs	—	—	—	—	(39)	(39)
Transactions with owners	1	48	—	—	345	394
At June 30, 2017	801	340,003	39,252	58	794,181	1,174,295

See accompanying notes to these interim condensed consolidated financial statements

Unaudited Interim Condensed Consolidated Statement of Cash Flows

for the six-month periods ended June 30, 2017 and 2016

	Notes	Six-Month Period Ended June 30,	
		2017	2016

		USD `000	USD `000
Operating activities:			
Income (loss) before taxes		1,213,010	(32,000)
Adjustments to reconcile income (loss) before tax to net cash flows from operating activities:			
Share-based payment costs	2.3	384	7,330
Depreciation expense and impairment loss	3.3	214	63
Other including foreign exchange rate (gain) and loss		2,882	2,664
Cash inflow for interest		177	291
Decrease in prepayments and other receivables		819	1,648
(Increase) decrease in trade payables and accrued liabilities		(6,437)	4,232
Net cash flows provided by (used in) operating activities		1,211,049	(15,772)
Investing activities:			
Purchase of equipment		(3)	(29)
Net cash flows used in investing activities		(3)	(29)
Financing activities:			
Shares issued for cash	4.1	49	112
Net cash flows provided by financing activities		49	112
Net increase (decrease) in cash and cash equivalents		1,211,095	(15,689)
Net foreign exchange differences		87,432	79
Cash and cash equivalents at beginning of period		57,898	52,269
Cash and cash equivalents at end of period		1,356,425	36,659

See accompanying notes to these interim condensed consolidated financial statements

Notes to Unaudited Interim Condensed Consolidated Financial Statements

Corporate information

Forward Pharma A/S (the “Company or “Parent”) is a limited liability company incorporated and domiciled in Denmark. The registered office is located in Copenhagen, Denmark. The consolidated financial statements include the Company’s wholly owned German, United States and Danish subsidiaries, Forward Pharma GmbH (“FP GmbH”), Forward Pharma USA, LLC and Forward Pharma FA ApS, respectively (also see Restructuring below). The Company and its subsidiaries are collectively referred to as the “Group.” The Company’s board of directors authorized the issuance of the financial statements included herein on September 12, 2017.

As discussed in more detail below and in Note 1.1, the Company entered into a Settlement and License Agreement (the “License Agreement”) with two wholly owned subsidiaries of Biogen, Inc. (collectively “Biogen”). Prior to entering into the License Agreement, the Company was actively developing FP187, a proprietary formulation of dimethyl fumarate (“DMF”), for the treatment of multiple sclerosis (“MS”) patients. As a result of entering into the License Agreement, the future development and sale by the Company of FP187 or another DMF-containing formulation (collectively “DMF Formulation”) is uncertain at this time and will be determined based on the outcome of matters discussed further below. The Company announced on March 1, 2017 plans to complete the remaining research and development efforts of FP187 and pursue an organizational realignment to reduce personnel and operating expenses by mid-year 2017. Subsequent to March 1, 2017, the Group has taken steps to wind-down research and development activities, reduce personnel and operating expenses and expects that these steps will be substantially complete by the end of the year. Under certain conditions, the Company may decide to reinitiate the development of FP187, or initiate the development of another DMF Formulation.

Under the terms of the License Agreement, the Parent restructured its operations (“Restructuring”) on June 30, 2017 whereby the Parent transferred to a newly created wholly owned Danish limited liability company (Forward Pharma Operations ApS, referred to as “Operations”) certain assets and liabilities including the legal and beneficial rights, title and interest to defined intellectual property (the “IP”). Also as part of the Restructuring, Operations transferred the IP to a newly created wholly owned Danish limited liability company (FWP IP ApS, referred to as “FWP IP”) in consideration for 336,000 Danish Kroner (“DKK”) ($52,000 based on the June 30, 2017 exchange rate). Subject to government approval, the License Agreement contemplates that an independent commercial foundation (“Foundation”) will be established and that FWP IP will be sold (the “Sale”) to a holding company established and owned by the Foundation. The Foundation’s three-member board will include one independent director and one director appointed from each of the Parent and Biogen. Therefore, the Parent will not control the Foundation. The Parent will contribute 5 million DKK ($767,000 based on the June 30, 2017 exchange rate) as the initial capitalization of the Foundation. The Restructuring did not have a material impact on the consolidated financial statements of the Group. If the Foundation is established as contemplated, the Parent will incur costs (“Formation Costs”) associated with the formation of the Foundation that are currently estimated to be less than $1 million. Formation Costs will be incurred only if the Foundation is established, which will require receipt of necessary government approvals, and will be expensed at the time the Foundation is established. If the Foundation is not established and the Sale does not occur, the License Agreement provides for, at Biogen’s option, the Company’s pledge of assets, as defined, or Biogen’s acquisition of a 50% ownership interest in FWP IP.

See Note 5.3 for additional information regarding the shareholder distribution of 917.7 million Euros and the share annulment that occurred during September 2017.

The shareholders of the Company approved a 10 for 1 share split on August 2, 2017 (“Share Split”). Except if disclosed otherwise, all share and per share information contained in the accompanying financial statements has been adjusted to reflect the Share Split as if it had occurred at the beginning of the earliest period presented. Accordingly, share and per share information previously reported will be different. Subsequent to the Share Split, the nominal value of an ordinary share of the Parent is 0.01 DKK. See Notes 2.2 and 5.3 for additional information.

Settlement and License Agreement

On February 1, 2017, the License Agreement with Biogen and certain additional parties became effective. The License Agreement provides Biogen with a co-exclusive license in the United States, and an exclusive license outside the United States, to the Company's IP, effective as of February 9, 2017. Biogen also is required, if certain conditions are met within the time period set forth in the License Agreement, including the termination or expiration of any required waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, ("HSR Act"), to obtain an exclusive license to the Company's IP in the United States.

In accordance with the License Agreement, Biogen paid the Company a non-refundable fee of $1.25 billion ("Non-refundable Fee") in February 2017, and could be obligated to pay the Company royalties in the future subject to the outcome of certain matters discussed below.

On April 13, 2015, an administrative patent judge at the United States Patent Trial and Appeal Board ("PTAB") declared Patent Interference No. 106,023 (the "Interference Proceeding") between the Company's United States Patent Application No. 11/567,871 and United States Patent No. 8,399,514 held by a subsidiary of Biogen, Inc. The License Agreement does not resolve the Interference Proceeding between the Company and Biogen or the pending opposition proceeding against the Company's European patent EP 2801355 (the "Opposition Proceeding"). The Company and Biogen intend to permit the PTAB and the United States Court of Appeals for the Federal Circuit (the "Federal Circuit"), as applicable, and the European Patent Office (the "EPO") and the Technical Board of Appeal and the Enlarged Board of Appeal, as applicable, to make final determinations in the proceedings before them. If the Company is successful in the Interference Proceeding and/or the Opposition Proceeding, it will be eligible to receive royalties starting as early as 2021 based on Biogen's net sales of DMF-containing products indicated for treating MS as defined in the License Agreement, provided that other conditions of the License Agreement are satisfied within the time period set forth in the License Agreement.

If the Company is successful in the Interference Proceeding (i.e., the Company obtains, as a result of the Interference Proceeding and any appeals therefrom to the Federal Circuit (including *en banc* review), a patent with a claim covering oral treatment of MS with 480 mg per day of DMF), and if Biogen obtains an exclusive license in the United States, the Company may be eligible beginning on January 1, 2021 to collect a 10% royalty (increasing to 20% from January 1, 2029) until the earlier of the expiration or invalidation of the patents defined in the License Agreement, on Biogen's net sales in the United States of DMF-containing products indicated for treating MS that, but for the rights granted under the License Agreement, would infringe a Company patent, provided that other conditions of the License Agreement are satisfied. Among the conditions that needs to be satisfied for any royalty to be payable by Biogen to the Company is the absence of generic entry having a particular impact as defined in the License Agreement. If Biogen obtains an exclusive license in the United States, the Group would likely permanently discontinue development of a DMF Formulation.

If the Company is successful in the Interference Proceeding, but certain conditions are not met in the United States, including if restraints are placed on Biogen as a result of the process under the HSR Act, and if Biogen does not obtain an exclusive license, the Company could reinitiate the development of a DMF Formulation for sale in the United States under a co-exclusive license with Biogen, under which the Company may assign its co-exclusive rights, on one occasion only, to a single third party. Under the co-exclusive license, the Company would be eligible beginning on January 1, 2023 to collect royalties of 1% on Biogen's net sales in the United States of DMF-containing products indicated for treating MS that, but for the rights granted under the License Agreement, would infringe a Company patent, provided that other conditions of the License Agreement are satisfied. Among the conditions that need to be satisfied for any royalty to be payable by Biogen to the Company is the absence of generic entry having a particular impact as defined in the License Agreement. If the Company is unsuccessful in the Interference Proceeding after any appeals, the Company would not be entitled to future royalties on Biogen's net sales in the United States. Moreover, if Biogen prevails in the Interference Proceeding, after any appeals to the Federal Circuit, the Company may be prevented from commercializing FP187 for MS in the United States at a 480 mg per day dose. Were this to occur, the Company would review opportunities to develop other DMF-containing formulations and products, including generics, consistent with the terms of the License Agreement. If the Company is unable to commercialize FP187 or any other product for sale in the United States, the Company would be unable to generate any revenue from such a product.

If the Company is successful in the Opposition Proceeding (i.e., the Company obtains, as a result of the Opposition Proceeding, and any appeals therefrom, a patent with a claim covering oral treatment of MS with 480 mg/day of DMF), it would be eligible beginning on January 1, 2021 to collect a 10% royalty (increasing to 20% from January 1, 2029) until the earlier of the expiration or invalidation of the patents defined in the License Agreement, on a country-by-country basis on Biogen's net sales outside the United States of DMF-containing products indicated for treating MS that, but for the rights granted under the License Agreement, would infringe a Company patent, provided that other conditions of the License Agreement are satisfied. Among the conditions that needs to be satisfied for any royalty to be payable by Biogen to the Company is the absence of generic entry in a particular geography having a particular impact as defined in the License Agreement. If the Company is unsuccessful in the Opposition Proceeding, the Company would not be entitled to future royalties on Biogen's net sales outside the United States.

On March 31, 2017, the PTAB issued a decision in the Interference Proceeding in favor of Biogen. The PTAB ruled that the claims of the Company's United States Patent Application No. 11/567,871 are not patentable due to a lack of adequate written description. On May 30, 2017, the Company filed a notice of appeal of the PTAB's decision that ended the Interference Proceeding. The appeal was filed to the United States Court of Appeals for the Federal Circuit and seeks to have the decision overturned and the Interference Proceeding reinstated. On September 5, 2017, the Company filed the initial appeal briefs. An oral argument is expected to be held before the Federal Circuit in late 2017 or early 2018.

The receipt of the Non-refundable Fee triggered a $25 million obligation payable to Aditech Pharma AG in accordance with the patent transfer agreement between the Company and Aditech Pharma AG. See Note 5.2.

Section 1—Basis of Preparation

1.1 Accounting policies and basis of preparation

The interim condensed consolidated financial statements as of June 30, 2017 and for the six-month periods ended June 30, 2017 and 2016 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements included in the Company's 2016 Annual Report on Form 20-F ("Annual Report") filed with the United States Securities and Exchange Commission on April 18, 2017. In the opinion of management, the interim condensed consolidated financial statements as of

June 30, 2017 and for the six-month periods ended June 30, 2017 and 2016 include all adjustments considered necessary for a fair presentation of the results of the interim periods presented. The statement of financial position as of December 31, 2016 included herein was derived from the audited consolidated financial statements included in the Annual Report but does not include all disclosures required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Except for the adoption of IFRS 15 *Revenue from Contracts with Customers* as discussed below, the accounting policies disclosed in the Company's audited consolidated financial statements included in the Annual Report are consistent with those used to prepare the accompanying interim condensed consolidated financial statements. The results of operations for the six-month ended June 30, 2017 are not necessarily indicative of the results expected for the full year.

Unless otherwise stated, all amounts disclosed herein are in United States Dollars ("USD") and are rounded to the nearest thousand (`000).

Adoption of IFRS 15 Revenue from Contracts with Customers ("IFRS 15")

IFRS 15 addresses the accounting and disclosure requirements for revenue contracts with customers. The mandatory effective date for adopting IFRS 15 is January 1, 2018; however, the Group elected to adopt IFRS 15 early on January 1, 2017. In accordance with IFRS 15, the Group will recognize revenue to reflect the transfer of goods or services to customers in an amount that reflects the consideration to which the Group expects to receive in exchange for such goods or services.

Prior to entering to the License Agreement, the Group did not have revenue from contracts with customers that were within the scope of IFRS 15 and therefore the initial adoption of IFRS 15 had no effect on previously reported financial statements nor was an adjustment made to the Group's accumulated deficit at January 1, 2017.

The only contract that the Group is party to that is within the scope of IFRS 15 is the License Agreement. In concluding when the Non-refundable Fee should be recognized as revenue, various judgments were made, including the identification of the Company's performance obligations within the License Agreement and whether these performance obligations are distinct. Management concluded that the performance obligations in the License Agreement were related to the right granted to Biogen to use the licensed IP both in the United States as well as in the rest of the world and concluded that these performance obligations were met at the time the License Agreement was consummated, as Biogen was granted full use of the licensed IP whether under a co-exclusive license or an exclusive license. The License Agreement requires the Company (i) to fund the cost to file, prosecute and maintain the Company's United States patents and European patent EP 2801355, (ii) to participate in an intellectual property advisory committee and (iii) to provide annual funding to FWP IP of 100,000 DKK or $15,000 based on the June 30, 2017 exchange rate (collectively "Defense Costs" or "Defend the IP"). The period the Company is obligated to fund the Defense Costs is defined in the License Agreement and could include the period from the effective date of the License Agreement through the last to expire, or invalidation of, the licensed patents; however, the Company's obligation to fund Defense Costs would be discontinued earlier if certain events, as defined in the License Agreement, occur. Management concluded that the Company's obligation to Defend the IP does not represent a separate performance obligation as such activities are deemed to be costs to protect the value of the license transferred to Biogen. Since Biogen has full unrestricted use of the Company's IP at the time the License Agreement was consummated and since the Company currently has no plans to nor is it obligated to further develop the underlying licensed IP, the License Agreement is deemed to provide Biogen with a right to use the Company's IP upon the consummation of the License Agreement. Based on the facts and circumstance discussed herein, the Non-refundable Fee was recognized as revenue when the performance obligations were satisfied.

The License Agreement provides for Biogen to remit to the Company royalties (as defined above) only if the Company is successful in the Interference Proceeding and/or the Opposition Proceeding and provided that other conditions of the License Agreement are satisfied. Should the Company be entitled to receive royalties from Biogen in the future, such amounts will be recognized as revenue in the period the underlying sales occur.

1.2 New and amendments to accounting standards

Standards effective in 2017:

The IASB issued new standards and amendments to standards and interpretations that are effective in 2017 (collectively "2017 New Standards"). None of these 2017 New Standards effected the Group's financial statements.

1.3 Translation from functional currencies to presentation currency

The Company's condensed consolidated financial statements are presented in USD which is not the functional currency of the Parent. The Group has elected USD as the presentation currency due to the fact that the Parent has listed ADSs on the Nasdaq Global Select Exchange, or NASDAQ, in the United States, under the ticker symbol "FWP". The Parent, Operations, FWP IP and Forward Pharma FA ApS's functional currency is the DKK, FP GmbH's functional currency is the Euro and Forward Pharma USA, LLC's functional currency is the USD.

Except for the specific income and expense transactions noted below, the translation to the presentation currency for entities with a functional currency different from the USD, their assets and liabilities are translated to USD using the closing rate as of the date of the statements of financial position while income and expense items for each statement presenting profit or loss and other comprehensive income are translated into USD at the average exchange rates for the period. Exchange differences arising from such translation are recognized directly in other comprehensive loss and presented in a separate reserve in equity.

As the result of the magnitude of the Non-refundable Fee, the royalty due Aditech Pharma AG and the income tax provision compared to other income and expense items recognized during the six-month period ended June 30, 2017 combined with the weakening of the USD compared to the DKK during the six-month period ended

June 30, 2017, the Parent used the spot rate to translate the Non-refundable Fee and the royalty due Aditech Pharma AG to the presentation currency (USD) while the average exchange rate for the three-month period ended March 31, 2017 was used to translate the income tax provision to the presentation currency

(USD.) These rates were used to avoid the distortion of operating results that would have been caused had the average exchange rate for the six-month period ended June 30, 2017 been used.

Section 2—Results for the Period

2.1 Income taxes

The major components of income tax expense for the six-month period ended June 30, 2017 is as follows:

	USD '000
Current income tax expense	247,889
Deferred income tax expense	23,885
Income tax benefit reported in the statement of profit and loss	271,774

The tax benefit recorded for the six-month period ended June 30, 2017 is reconciled as follows:

	USD '000
Net income before tax	1,213,010
Tax expense at the Company's statutory income tax rate (22.0%)	266,862
Adjustments:	
Non-deductible expenses for tax purposes	22
Effect of higher tax rate in Germany	4,668
(Recognized) deferred tax assets	222
At the effective income tax rate of 22.4%	271,774

The above tables do not include comparable information for the six-month period ended June 30, 2016 as such information was deemed immaterial.

The unrecognized deferred tax assets at June 30, 2017 and December 31, 2016 are as follows:

	June 30, 2017 USD '000	December 31, 2016 USD '000
Tax effect of tax loss carry forwards	4,459	4,139
Share-based payment	2,506	1,907
Unrecognized deferred tax assets, net	6,965	6,046

Tax uncertainties

The Company's Danish, German and United States tax returns are subject to periodic audit by the local tax authorities. Such audits could result in the tax authorities disagreeing with the tax filing positions taken by the Group that would expose the Company to additional taxes being assessed, including interest and penalties, that could be material. There are numerous transactions between Forward Pharma A/S, Forward Pharma GmbH and Forward Pharma USA, LLC where the tax authorities could challenge whether transfer pricing of such transactions were at arm's length. The Company's failure to successfully support arm's length pricing could result in additional taxes

being assessed, including interest and penalties, that could be material. As of June 30, 2017, there are no tax audits in process.

As a result of the receipt of the Non-refundable Fee and the resulting taxable income, Management expects that the tax authorities in Denmark and Germany will conduct audits of the Parent's and FP GmbH's tax returns. Such audits will likely focus on the intercompany recognition of revenue and expense to ensure that such transactions were conducted at arm's length. While Management believes that the tax positions taken with regards to intercompany transactions are in accordance with tax regulations and that appropriate tax provisions have been made in the accompanying financial statements, there is no assurance that the Parent and/or FP GmbH will successfully defend the tax positions taken and that additional taxes, interest or penalty will not be incurred. There is also the risk that the tax authorities could impose additional taxable income or disallow the deductibility of expenses on intercompany cross-border transactions resulting in higher tax obligations in one or more tax jurisdictions. The imposition of additional taxes resulting from a tax audit would negatively impact the Group's financial position and operating results and the impact could be material.

2.2 Net income (loss) per share

The following reflects the net income (loss) attributable to ordinary shareholders and share data used in the basic and diluted net income (loss) per share computations for each of the six-month periods ended June 30, 2017 and 2016:

	Six-Month Periods Ended June 30,	
	2017 USD	2016 USD Revised for the Share Split
Net income (loss) attributable to ordinary shareholders of the Parent used for computing basic and diluted per share amounts	941,236	(32,000)
Weighted average number of ordinary shares used for basic per share amounts	471,647	469,020
Dilutive effect of outstanding options, warrants and deferred shares	20,027	—
Weighted average number of ordinary shares used for diluted per share amounts	491,674	469,020

Net income (loss) per share basic	2.00	(0.07)
Net income (loss) per share diluted	1.91	(0.07)

Amounts within the table above are in `000 except per share amounts

Basic per share amounts are calculated by dividing the net income (loss) for the period attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares outstanding during the period. The diluted per share amounts are calculated by dividing the net income (loss) for the period attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares outstanding during the period increased by the dilutive effect of the assumed issuance of deferred shares and exercise of outstanding options and warrants. As a result of the Company incurring a net loss for the six-month period ended June 30, 2016, the potential shares issuable related to outstanding deferred shares, options and warrants have been excluded from the calculation of diluted loss per share as the effect of such shares is anti-dilutive.

For purposes of computing the share and per share information above, the Share Split was deemed to have occurred on January 1, 2016 and accordingly, the amounts previously reported for the six-month period ended June 30, 2016 have been revised.

2.3 Share-based compensation

During the six-month period ended June 30, 2017, a number of employees, including the Company's former Chief Financial Officer, and two board members forfeited equity awards causing the reversal of previously recognized share-based compensation of $5.4 million associated unvested equity awards. The reversal of share-based compensation combined with the current period expense for share-based compensation resulted in a net expense from shared-based compensation for the six-month period ended June 30, 2017 of $384,000. The equity awards forfeited included 284,000 deferred shares (2,840,000 after the Share Split) and 282,000 options or warrants (2,820,000 after the Share Split.)

During March 2017, the Company granted 60,000 options (600,000 after the Share Split) to the Company's Chief Executive Officer that have an exercise price of $27.49 ($2.75 after the Share Split.) Vesting is monthly over 48 months commencing on March 1, 2017. Unvested options vest immediately in the event there is a change in control as defined in the award agreement.

During June 2017, the Company granted 825,000 options (8,250,000 after the Share Split), including 300,000 (3,000,000 after the Share Split) that were granted to the Company's Chief Executive Officer and 75,000 (750,000 after the Share Split) that were granted to members of the Company's Board of Directors, that have an exercise price of $20.35 ($2.04 after the Share Split.) Vesting is monthly over 36 months commencing on June 1, 2017. Unvested options vest immediately in the event there is a change in control as defined in the award agreement.

During June 2017, the Company granted 90,000 deferred shares (900,000 after the Share Split), including 45,000 (450,000 after the Share Split) granted to the Company's Chief Executive Officer. 50,000 (500,000 after the Share Split) deferred shares vest upon a favorable conclusion of the Interference Proceeding, as defined in the award agreement, and the balance vest upon a favorable conclusion of the Opposition Proceeding as defined in the award agreement. The award agreements also provide for unvested deferred shares to vest immediately in the event there is a change in control as defined in the award agreement.

Section 3—Operating Assets and Liabilities

3.1 Prepaid expenses

	June 30, 2017 USD `000	December 31, 2016 USD `000
Advanced payments to contract research and manufacturing organizations	76	132
Insurance	282	450
Other	70	74
Total	428	656

3.2 Other receivables

	June 30, 2017 USD `000	December 31, 2016 USD `000
Value added tax receivables ("VAT")	704	305
Accrued interest income	233	117
Other receivables	6	5
Total	943	427

3.3 Equipment

As discussed elsewhere herein, the Company announced on March 1, 2017 a plan to reduce costs and wind-down research and development efforts of FP187. In connection with winding down of research and development efforts, certain equipment that had been used in the development of FP187 was deemed impaired. Accordingly, during the six-month period ended June 30, 2017, the Group recognized an impairment expense of $208,000 that is included within research and development costs.

Section 4—Capital Structure and Related Items

4.1 Share capital

During June 2016, 130,000 warrants (that resulted in the issuance of 1.3 million ordinary shares after the Share Split) were exercised yielding proceeds to the Company of $112,000. During March 2017, 40,000 warrants (that resulted in the issuance of 400,000 ordinary shares after the Share Split) were exercised yielding proceeds to the Company of $49,000.

4.2 Financial assets and liabilities

Recognized financial instruments

The Group has recognized the following categories of financial assets and liabilities.

Financial assets:

Receivables as of June 30, 2017 and December 31, 2016

	June 30, 2017		December 31, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
	USD `000	USD `000	USD `000	USD `000
Other receivables	943	943	427	427
Total	943	943	427	427

Fair value of other receivables is deemed to be their carrying amount based on payment terms that are generally 30 days.

Available-for-Sale Financial Assets as of June 30, 2017 and December 31, 2016

The Company's available-for-sale financial assets include debt instruments issued by the governments of Germany, the United Kingdom and the United States.

	June 30, 2017		December 31, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
	USD `000	USD `000	USD `000	USD `000
Included in current assets				
Germany	44,968	44,968	41,821	41,821
United Kingdom	1,620	1,620	1,545	1,545
United States	37,428	37,428	37,459	37,459
Total	84,016	84,016	80,825	80,825

At June 30, 2017 and December 31, 2016, the face values of the German, United Kingdom and United States available-for-sale financial assets are 39.3 million Euros, 1.2 million British Pounds ("GBP") and 37.5 million USD.

Financial Liabilities:

Financial liabilities at amortized cost as of June 30, 2017 and December 31, 2016

	June 30, 2017		December 31, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
	USD `000	USD `000	USD `000	USD `000
Trade payables	220	220	2,073	2,073
Total	220	220	2,073	2,073

Fair value of trade payables is deemed to be their carrying amount based on payment terms that are generally 30 days.

Cash, cash equivalents and available-for-sale financial assets:

The Company's cash and cash equivalents at June 30, 2017 are held primarily at three banks each with a Moody's long-term credit rating of A1 or better. The Company's available-for-sale financial assets are invested in government instruments with maturities not exceeding three years that are carried at fair value based on price quotations at the reporting date. Moody's credit rating of each of the individual governments is Aa1 or better.

Valuation hierarchy:

Financial instruments recognized at fair value are allocated to one of the following valuation hierarchy levels of IFRS 13:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities. The Company's available-for-sale financial assets meet the definition of Level 1.

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly. The Group does not have financial instruments allocated to this level as of June 30, 2017 or December 31, 2016.

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data. The Group does not have financial instruments allocated to this level as of June 30, 2017 or December 31, 2016.

For all periods presented there were no transfers of financial instruments between Levels 1, 2 or 3.

Section 5—Other Disclosures

5.1 Related party disclosures

The Company is controlled by NB FP Investment K/S and its affiliates (collectively "NB"). The ultimate controlling party of the Company is Mr. Florian Schönharting who controls NB.

A director of the Company is a partner at the law firm that provides Danish legal services to the Group. Remuneration paid to the law firm is referred to below as "Danish Legal Services". The director serves on the Company's board of directors in his individual capacity and not as a representative of the law firm.

Two directors of the Company, who were elected to the board of directors on May 6, 2016, each entered into a four-year consulting agreement with the Company. One of the consulting agreements commenced in September 2015 and the second during October 2016. The consulting agreements provided for the granting of 25,000 (250,000 after the Share Split) and 13,000 (130,000 after the Share Split) deferred shares, respectively, as full compensation for services to be rendered. The deferred shares vest in equal increments annually over four years from the date of grant. Unvested deferred shares vest immediately in the event there is a change in control as defined in the award agreement. The board member who holds 25,000 deferred shares did not stand for reelection and accordingly the consultant's role as a board member terminated at the time of the Company's Annual Shareholder meeting on May 3, 2017. Remuneration paid to the consultants, consisting only of share-based compensation, while the consultants were members of the Company's board of directors is referred to below as "Consulting Services."

The following tables provide the total amount of transactions that have been entered into with related parties and the amounts owed to/by related parties. The amounts stated below exclude VAT:

	Six-month period ended June 30,	
	2017	2016
	USD `000	USD `000
Purchase of services from NB	42	42
Danish Legal Services	687	427
Consulting Services	126	54

	June 30, 2017	December 31, 2016
	USD `000	USD `000
Amounts owed to related parties	449	723
Amounts owed by related parties	—	—

Patent transfer agreement between Aditech Pharma AG and the Company

The Company has entered into agreements with Aditech Pharma AG, a related party, that are discussed in Note 5.2.

5.2 Contingent liabilities

Contingent liabilities are liabilities that arose from past events but whose existence will only be confirmed by the occurrence or non-occurrence of future events that in some situations are beyond the Groups' control.

During the period January 19, 2013 to December 31, 2015 (the "Joint Taxation Period"), the Company was subject to a Danish joint taxation group with Tech Growth Invest ApS and entities under Tech Growth Invest ApS's control. A subsidiary of Tech Growth Invest ApS experienced a change in ownership on December 31, 2015. The effect of the change in ownership resulted in the year ended December 31, 2015 being the final year that the Company was part of the joint taxation group with Tech Growth. On January 1, 2016, the Company became part of a new Danish joint taxation group with NB FP Investment General Partner ApS and Forward Pharma FA ApS. The Company remains liable with other entities in the joint taxation group with Tech Growth Invest ApS for Tech Growth's Danish tax liabilities that can be allocated to the Joint Taxation Period and is liable with NB FP Investment General Partner ApS and Forward Pharma FA ApS for Danish tax liabilities resulting from the newly formed joint taxation group. The newly formed tax group will be expanded effective June 30, 2017 to include Operations and FWP IP. See Note 2.1 for additional tax uncertainties.

In 2004, a private Swedish company Aditech Pharma AB (together with its successor-in-interest, a Swiss company Aditech Pharma AG, "Aditech"), controlled by NB, began developing and filing patents for, among other things, formulations and dosing regimens of DMF. In 2005, the Company entered into a patent license agreement with Aditech to license this patent family from Aditech. In 2010, the Company acquired this patent family from Aditech pursuant to a patent transfer agreement (the "Transfer Agreement") that replaced the patent license agreement. Under the Transfer Agreement, the Company obtained, among other things, Aditech's patents and associated know-how related to DMF formulations and delivery systems (the "Aditech IP"). In connection with the License Agreement, the Company and Aditech executed an addendum to the Transfer Agreement (the "Addendum"). The Addendum clarified certain ambiguities with respect to the compensation due to Aditech in the event the Company would enter into the License Agreement and also provided for Aditech to waive certain rights under the Transfer Agreement. The Addendum specifies that Aditech receive 2% of the Non-refundable Fee (or $25 million) and is entitled to additional compensation should the Company receive royalties from Biogen under the License Agreement. The additional compensation due to Aditech will be determined based on whether Biogen has an exclusive or a co-exclusive license with the Company (on a country-by-country basis). If

royalties are paid to the Company while Biogen has an exclusive license, Aditech will be entitled to receive a cash payment equal to 2% of the same base amount with respect to which the Company's royalty percentage is calculated, accruing from the same period of time as any royalty payment payable by Biogen to the Company (prior to taking into account taxes, duties and VAT, if any). If Biogen has a co-exclusive license, Aditech will receive a cash payment equal to 20% of the royalty remitted to the Company by Biogen and any third party to which the Company may assign its United States co-exclusive rights. Should the Company not assign its United States co-exclusive rights to a third party but instead utilize the United States co-exclusive rights to develop a DMF Formulation, the Company will, as was also the case prior to entering into the Addendum, be required to pay Aditech a royalty of 2% of net sales of such a product. Aditech is considered to be a related party of the Company due to control over Aditech by NB.

The $25 million due to Aditech in accordance with the Addendum and in connection with the Company's receipt of the Non-refundable Fee was paid during May 2017.

5.3 Events after the reporting period

Subsequent to June 30, 2017, there were no events that were required to be reported except as follows:

On July 18, 2017, the Company announced plans to distribute a total of 917.7 million Euros to its shareholders ("Capital Reduction"). The Capital Reduction was approved by the Company's shareholders on August 2, 2017 and the Share Split became effective on August 2, 2017. The funds for the Capital Reduction were distributed to shareholders during September 2017. The Capital Reduction was executed through the annulment of 80% of the ordinary shares outstanding post Share Split. Subsequent to the Share Split and the Capital Reduction, the Company has 94.4 million ordinary shares outstanding.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the unaudited condensed consolidated interim financial statements, including the notes thereto, included elsewhere herein as well as our Annual Report on Form 20-F filed with the Securities Exchange Commission on April 18, 2017 that includes our audited consolidated financial statements as of December 31, 2016 and 2015 and for the years ended December 31, 2016, 2015 and 2014, risk factors as well as other important information about the Group. The following discussion is based on our unaudited condensed consolidated financial information prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), which might differ in material respects from generally accepted accounting principles in other jurisdictions.

The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements that contain language such as "believe", "expect", "anticipate", "estimate", "would", "may", "plan" and "potential". Forward-looking statements are predictions only, which involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed in such statements. Many such risks, uncertainties and other factors are taken into account as part of our assumptions underlying these forward-looking statements and include, among others, risks related to the following: the satisfaction of certain conditions, and the accuracy of certain representations of the Company, in the Settlement and License Agreement entered into with subsidiaries of Biogen Inc. and certain other parties thereto; our ability to obtain, maintain, enforce and defend issued patents with royalty-bearing claims; our ability to prevail in the interference proceeding after all appeals and obtain issuance of the '871 application; our ability to prevail in or obtain a favorable decision in the '355 European opposition proceedings, after all appeals; the expected timing for key activities and an ultimate ruling in such legal proceedings; the issuance and term of our patents; future sales of Tecfidera®, including impact on such sales from competition, generic challenges, regulatory involvement and pricing pressures; the scope, validity and enforceability of our intellectual property rights in general and the impact on us of patents and other intellectual property rights of third parties; and our ability to generate revenue from product sales in the U.S. directly or through an assignee of our U.S. co-exclusive license rights in the event Biogen does not obtain an exclusive license from us in the U.S. Certain of these and other risk factors are identified and described in detail in our Annual Report on Form 20-F for the year ended December 31, 2016. We are providing this information as of the date of filing of this report and do not undertake any obligation to update any forward-looking statements contained herein as a result of new information, future events or otherwise.

Defined terms used herein are consistent with those used in the accompanying unaudited interim consolidated financial statements included elsewhere herein. For more information about the Group and the License Agreement see the notes to the unaudited interim consolidated financial statements beginning on page 8 of this Form 6-K.

Unless otherwise stated, all amounts disclosed below are in United States Dollars ("USD").

Results of Operations

Comparison of the six-month periods ended June 30, 2017 and 2016

	Six-month periods ended June 30,		
	2017	2016	Change
	(USD in thousands)		
Revenue from settlement and license agreement	1,250,000	—	1,250,000
Royalty cost Aditech Pharma AG	(25,000)	—	(25,000)
Research and development costs	(6,993)	(23,142)	16,149
General and administrative costs	(4,413)	(6,153)	1,740
Operating income (loss)	1,213,594	(29,295)	1,242,889
Exchange rate gain (loss)	1,011	(2,869)	3,880
Interest income	160	205	(45)

Other finance costs	(1,755)	(41)	(1,714)
Income (loss) before tax	1,213,010	(32,000)	1,245,010
Income tax expense	(271,774)	—	(271,774)
Net income (loss)	941,236	(32,000)	973,236

Revenue from License Agreement for the six-month periods ended June 30, 2017 and 2016

During the six-month period ended June 30, 2017, the Company recognized as revenue the $1.25 billion nonrecurring Non-refundable Fee that was received during February 2017. Prior to entering into the License Agreement, the Group did not have contracts with customers and, accordingly, there was no revenue recognized during the six-month period ended June 30, 2016 or since the Group was founded in 2005.

The License Agreement does not obligate Biogen to remit additional amounts to the Company unless the Company prevails in the Interference Proceeding and/or the Opposition Proceeding and certain other conditions of the License Agreement are satisfied. It is uncertain whether the Company will prevail in the Interference Proceeding and/or the Opposition Proceeding and therefore it is possible that additional revenues may not be realized from the License Agreement. In the event the Company does prevail in either the Interference Proceeding and/or the Opposition Proceeding, Biogen would be obligated to remit future royalties to the Company as defined in the License Agreement, provided that other conditions of the License Agreement are satisfied.

Royalty cost to Aditech Pharma AG for the six-month periods ended June 30, 2017 and 2016

The terms of the agreement between Aditech Pharma AG (“Aditech”) and the Company, including the addendum to the agreement (“Addendum”) executed in January 2017, provided for Aditech to receive a royalty equal to 2% of the Non-refundable Fee, which equaled $25 million. During the six-month period ended June 30, 2016, there were no amounts due Aditech.

Should the Company prevail in either the Interference Proceeding and/or the Opposition Proceeding, additional compensation may be due to Aditech. The additional compensation due to Aditech will be determined based on whether Biogen has an exclusive or a co-exclusive license with the Company (on a country-by-country basis). If royalties are paid to the Company while Biogen has an exclusive license, Aditech will be entitled to receive a cash payment equal to 2% of the same base amount with respect to which the Company’s royalty percentage is calculated, accruing from the same period of time as any royalty payment payable by Biogen to the Company (prior to taking into account taxes, duties and VAT, if any). If Biogen has a co-exclusive license, Aditech will receive a cash payment equal to 20% of the royalty remitted to the Company by Biogen and any third party to which the Company may assign its United States co-exclusive rights. Should the Company not assign its United States co-exclusive rights to a third party but instead utilize the United States co-exclusive rights to develop a DMF Formulation, the Company will, as it was also the case prior to entering into the Addendum, be required to pay Aditech a royalty of 2% of net sales of such a product.

Research and development costs for the six-month periods ended June 30, 2017 and 2016

Research and development costs for the six-month periods ended June 30, 2017 and 2016 were $7.0 million and $23.1 million, respectively. The decrease in research and development costs for the six-month period ended June 30, 2017 of $16.1 million is the result of lower costs incurred in connection with the Interference Proceeding, lower share-based compensation and the winding down of our development efforts of FP187. Fees to patent advisors and other patent-related costs decreased from $10.1 million in the six-month period ended June 30, 2016 to $1.1 million in the six-month period ended June 30, 2017. Fees to patent advisors and other patent-related costs include the cost to conduct the Interference Proceeding. The decrease is the result of reduced activities subsequent to the oral argument on November 30, 2016 for the Interference Proceeding and the PTAB’s issuance of the decision in the Interference Proceeding in favor of Biogen on March 31, 2017. Share-based compensation decreased from $3.9 million in the six-month period ended June 30, 2016 to $2.6 million in the six-month period ended June 30, 2017 in connection with the vesting of equity awards issued during the years ended December 31, 2016 and 2015 that included graded vesting provisions resulting in expense recognition that decreases in the latter years of vesting. The balance of the decrease in research and development cost during the six-month period ended June 30, 2017 is the result of winding down FP187 development costs including all preclinical, clinical and contract manufacturing efforts that were in process prior to the effective date of the License Agreement. We currently expect our research and development costs will decline further during the balance of 2017 and into 2018 as we continue to winddown development activities of FP187. However, if we decide to reinitiate development of a DMF Formulation for sale in the U.S., our research and development expenses will likely increase. At this time, we cannot estimate whether or when we will reinitiate development of a DMF Formulation and, if reinitiated, the level of expenditure that will be required to fully develop and commercialize a DMF Formulation (whether on our own or through any assignee of our U.S. co-exclusive license rights).

General and administrative costs for the six-month periods ended June 30, 2017 and 2016

General and administrative costs for the six-month periods ended June 30, 2017 and 2016 were $4.4 million and $6.2 million, respectively. The decrease in general and administrative costs in the six-month period ended June 30, 2017 of $1.7 million resulted from a decrease on share-based compensation offset by increased legal and accounting costs. Share-based compensation decreased from an expense of $3.4 million in the six-month period ended June 30, 2016 to a benefit of $2.2 million in the six-month period ended June 30, 2017. The favorable change was related to the benefit recognized during the six-month period ended June 30, 2017 in connection with equity awards that were forfeited as the result of employee terminations where the forfeited equity awards were initially expected to vest in full. Legal and accounting fees were $4.6 million in the six-month period ended June 30, 2017 compared to $884,000 in the six-month period ended June 30, 2016. The increase in legal and accounting fees is related to the License Agreement. We expect our general and administrative costs will remain at current levels.

Non-operating income (expense) for the six-month periods ended June 30, 2017 and 2016

During the six-month period ended June 30, 2017, the Group recognized a foreign exchange gain of $1.0 million. The $1.0 million foreign exchange gain resulted primarily from the Company benefiting from the favorable exchange rates when the proceeds of the Non-refundable Fee were converted from USD to Euros. This benefit was offset in part by the negative effect of the weakening of the USD to the DKK during the period that is reflected as a non-cash foreign exchange loss when the USD cash and available-for-sale financial assets are converted to DKK at June 30, 2017. During the six-month period ended June 30, 2016, the Group recognized a foreign exchange loss of $2.9 million. The $2.9 million non-cash foreign exchange loss resulted primarily from the weakening of the USD compared to the DKK during the period that is reflected as a non-cash foreign exchange loss when the USD cash and available-for-sale financial assets are converted to DKK at June 30, 2016.

During the six-month periods ended June 30, 2017 and 2016, the Company recognized interest income from available-for-sale financial assets of $160,000 and $205,000, respectively. The decrease in the six-month period ended June 30, 2017 is the result of lower amounts invested in available-for-sale financial assets during the period.

Other finance costs include bank fees ("negative interest") that increased in the six-month period ended June 30, 2017 as the result of the Group holding significant cash deposits during the period.

Income tax expense for the six-month periods ended June 30, 2017 and 2016

Income tax expense for the six-month period ended June 30, 2017 totaled $271.8 million. The tax expense for the six-month period ended June 30, 2017 resulted from the receipt of the Non-refundable Fee, partially offset by operating expenses, giving rise to pretax income of $1.2 billion. The effective tax rate for the period is 22.4%, which is slightly higher than the Danish statutory tax rate of 22.0%. The difference between the effective tax rate and the statutory tax rate is primarily derived from a higher tax rate in Germany where the Group has taxable nexus in addition to Denmark. Taxable profits are not assured beyond the year ending December 31, 2017; therefore, temporary differences that will be available to offset taxable profits after December 31, 2017 do not meet the criteria for financial statement recognition and therefore the related deferred tax assets have not been recognized. For the six-month period ended June 30, 2016, the Group had a pretax loss of $32.0 million and at the time management concluded that a deferred tax asset should not be recognized as the criteria for recognition had not been met. Accordingly, no tax benefit was recognized for the six-month period ended June 30, 2016.

Liquidity and Capital Resources

Liquidity and funding requirements

As of June 30, 2017, the Group had $1.4 billion in cash, cash equivalents and available-for-sale financial assets. Management believes, based on current estimates, that cash, cash equivalents and available-for-sale financial assets held at June 30, 2017 will provide adequate funding to allow the Group to meet its planned operating activities, including the shareholder distribution of 917.7 million Euros and the funding of the Group's tax obligations in Denmark and Germany, in the normal course of business beyond the next twelve months. Unforeseen expenses or other usages of cash could negatively impact management's planned operating activities resulting in the use of our capital resources sooner than we currently expect. Unexpected cash outflows would likely have a material adverse impact on our financial position and our ability to fund operations. We have no long-term financial commitments, such as lines of credit or guarantees, which are expected to affect our liquidity, other than an office lease, which we consider immaterial. Prior to 2017, the Group only reported annual net losses and negative cash flows from operations. As the result of the receipt of the nonrecurring Non-refundable Fee, 2017 will be the first year the Group will report operating revenue, net income and positive cash flow from operations. We may never again earn operating revenues or achieve profitability. Beginning in 2018, through at least 2021, the Group expects to incur net losses, negative cash flows from operations and no operating revenues. We expect our operating expenses will fluctuate significantly, period to period, as we continue to defend our IP in an effort to maximize the benefit of the License Agreement. Future operating revenues and the long-term success of the Group are contingent on the Company prevailing in either the Interference Proceeding and/or the Opposition Proceeding. If the Company fails to prevail in either the Interference Proceeding or the Opposition Proceeding, future revenues are highly unlikely and the long-term ability of the Company to continue as a going concern is doubtful.

See "Liquidity Risk" below as well as our Annual Report for additional information.

Comparison of the six-month periods ended June 30, 2017 and 2016

The table below summarizes our consolidated statement of cash flows for each of the six-month periods ended June 30, 2017 and 2016:

	Six-month periods ended June 30,	
	2017	2016
	(USD in thousands)	
Net cash flows provided by (used in) operating activities	1,211,049	(15,772)
Net cash flows used in investing activities	(3)	(29)
Net cash flows provided by financing activities	49	112
Net increase (decrease) in cash and cash equivalents	1,211,095	(15,689)
Net foreign exchange differences	87,432	79
Cash and cash equivalents beginning of year	57,898	52,269
Cash and cash equivalents end of period	1,356,425	36,659

Net cash flows provided by operating activities totaled $1.2 billion in the six-month period ended June 30, 2017 compared to net cash flows used in operating activities of $15.8 million in the six-month period ended June 30, 2016. The increase in 2017 in cash flows provided by operating activities is due to the receipt of the Non-refundable Fee of $1.25 billion offset by the royalty paid to Aditech Pharma AG of $25 million and other operating costs as discussed above.

Cash flows used in investing activities during the six-month periods ended June 30, 2017 and 2016 related to the purchase of equipment totaling $3,000 and $29,000, respectively.

Net cash flows provided by financing activities for the six-month periods ended June 30, 2017 and 2016 were $49,000 and $112,000, respectively. The net cash flows provided by financing activities for the six-month periods ended June 30, 2017 and 2016 were the result of the proceeds received in connection with the exercise of warrants.

Capital Expenditures

Our capital expenditures in the past have not been significant and we currently do not have any significant capital expenditures planned for the foreseeable future.

Contingent Liabilities

See Note 5.2 (Contingent liabilities) to the accompanying Unaudited Interim Condensed Consolidated Financial Statements.

Critical Accounting Policies

There have been no significant changes to the critical accounting policies as disclosed in our Annual Report except for the adoption of IFRS 15 *Revenue from Contracts with Customers* that is discussed in Note 1.1 to the interim condensed consolidated financial statements included herein.

Quantitative and Qualitative Disclosures about Financial Risks

Market Risk

Foreign currency exchange rate risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, the Great British Pound ("GBP"), and the Euro ("EUR").

Forward Pharma A/S' and our wholly owned subsidiaries Forward Pharma Operations ApS', FWP IP ApS' and Forward Pharma FA ApS' functional currency is the DKK, our wholly owned subsidiary Forward Pharma GmbH's functional currency is the EUR, and our wholly owned subsidiary Forward Pharma USA, LLC's functional currency is the USD. Our expenses to date have been largely denominated in GBP, USD, DKK, and in EUR and therefore we are impacted by changes in foreign currency exchange rates.

As of June 30, 2017, we had $84.0 million that was invested in interest bearing instruments in USD, GBP or EUR denominations with maturities not exceeding October 15, 2017. While we intended to structure the currencies and maturities of our investments to be consistent with our projected cash requirements, the strengthening or weakening of the USD, DKK, GBP or the EUR could have a material impact, which could be negative, on our financial position and results of operations.

We do not believe there is currently a need to enter into specific contracts to reduce our exposure to changes in foreign exchange rates, such as by entering into options or forward contracts. We may in the future consider using options or forward contracts to manage currency transaction exposures. Historically, our operating results have been impacted by material gains and losses that result from changes in exchange rates, period to period, particularly with regards to our cash and available for sale financial assets held in USD. Future changes in foreign exchange rates will impact our reported operating results and the impact could be material. As of June 30, 2017, the Group held over 1.2 billion EUR in cash and available-for-sale assets. Such amount was reduced by 917.7 million EUR to pay the shareholder distribution in September 2017. The Group's significant holdings of EUR increases the exposure the Group has to material exchange rate gains and losses.

We estimate a 10% increase in the value of the USD relative to the EUR and the DKK would have increased our net income for the six-month period ended June 30, 2017 by approximately $28.5 million. A 10% decrease in the value of the USD relative to the EUR and the DKK would have decreased our net income for the six-month period ended June 30, 2017 by a corresponding amount.

Interest rate risk

Our investment strategy is to protect principal and accordingly we invest in only highly rated financial instruments with maturities not exceeding three years. We do not use financial instruments for trading or speculative purposes and plan to hold our investments until they mature. As of June 30, 2017, the Company has invested approximately $84 million in debt instruments issued by the governments of Germany (denominated in EUR), Great Britain (denominated in GBP) and the U.S. (denominated in USD) (collectively "Bonds") that pay interest at fixed rates. The effective yield on the Bonds is less than 1%. Should market interest rates rise in the future, it would have a negative effect on the fair value of the Bonds, which could be material, and would result in a realized loss if a Bond was sold before maturity.

Credit Risk

Our liquid assets are invested in government issued debt instruments of Germany, Great Britain or the U.S. with maturities on or before October 15, 2017. The Company's cash and cash equivalents are held primarily at three banks with Moody's long-term credit ratings of Aa3, Aa3, and A1, respectively. The Moody's credit rating of each of the individual governments is Aa1 or better. We do not invest in equity instruments or derivatives. We intend to hold our available-for-sale financial assets until maturity; however, it is possible that we may need to dispose of an

investment before maturity that could result in material losses. Our investment criteria require preservation of capital by investing in a diversified group of highly rated debt instruments.

Liquidity Risk

We believe that our cash, cash equivalents and available for sale financial assets held at June 30, 2017, will enable us to fund our liquidity needs beyond the next twelve months. Our liquidity needs over the next twelve months include funding the shareholder distribution of 917.7 million EUR, that was paid during September 2017, and tax obligations, of over $265 million (based on the June 30, 2017 exchange rates), that are currently estimated to be paid by

the end of the three-month period ending March 31, 2018. Accordingly, our cash and available-for-sale financial assets will be significantly lower after payment of the shareholder distribution and tax obligations than amounts disclosed in the accompanying unaudited condensed consolidated financial statements included herein. Future operating revenues and the long-term success of the Group are contingent on the Company prevailing in either the Interference Proceeding and/or the Opposition Proceeding. If the Company fails to prevail in either the Interference Proceeding or the Opposition Proceeding, future revenues are highly unlikely and the long-term ability of the Company to continue as a going concern is doubtful.

Item 3. Exhibits

Exhibit No.	Description
99.1	Asset Contribution Agreement, dated as of June 30, 2017, by and between Forward Pharma A/S and Forward Pharma Operations ApS
99.2	IPR Services, Administration, Funding and Novation Agreement, dated as of June 30, 2017, by and among Forward Pharma A/S, Forward Pharma Operations ApS, FWP IP ApS, Biogen Swiss Manufacturing GmbH and Biogen International Holding Limited.

* * *

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FORWARD PHARMA A/S

Date: September 26, 2017

By: /s/ Claus Bo Svendsen
Claus Bo Svendsen
Chief Executive Officer

ASSET CONTRIBUTION AGREEMENT

concerning the assets, rights, liabilities and obligations of Forward Pharma A/S
CVR no. 28 86 58 80

SCHEDULES

ASSET CONTRIBUTION AGREEMENT

(the "**Agreement**") was concluded on 30 June 2017 between

Forward Pharma A/S
CVR no. 28 86 58 80
Østergade 24 A, 1.
1100 Copenhagen K
(the "**Contributor**")

and

Forward Pharma Operations ApS (under formation)
Østergade 24 A, 1.
1100 Copenhagen K
(the "**Receiver**")

concerning the contribution of assets, rights, liabilities and obligations of the Contributor to the Receiver.

1 PURPOSE AND BACKGROUND

1.1 The Contributor is a party to the Settlement and License Agreement dated as of 17 January 2017 among Biogen Swiss Manufacturing GmbH ("**Biogen Switzerland**"), Biogen International Holding Ltd. ("**Biogen International**", and together with Biogen Switzerland, the "**Biogen Parties**"), the Contributor and each of the parties listed on Appendix I thereto (the "**License Agreement**").

1.2 The Contributor is engaged in the business of developing and commercializing formulations of dimethyl fumarate, including "FP187", for the treatment of inflammatory and neurological indications (the "**Business**"). The Contributor's American Depositary Shares are listed on the NASDAQ Global Select Market (such listing, the "**US Listing**") and the Contributor accordingly has certain listing requirements that it must comply with in order to maintain the US Listing.

1.3 The Receiver is a wholly owned subsidiary of the Contributor.

1.4 Pursuant to Section 2.11 of the License Agreement, the Contributor has agreed to use commercially reasonable efforts to effect a corporate restructuring as further specified in Appendix D to the License Agreement. The Contributor and the Receiver are entering into this

Agreement to implement certain of the actions set forth on Appendix D to the License Agreement, which actions, for the avoidance of doubt, are not intended to substantively expand or diminish the rights and obligations of the Contributor, as set forth in the License Agreement. As part of this corporate restructuring, Contributor has now agreed to contribute, transfer, assign and deliver to the Receiver, and the Receiver wishes to accept and assume from the Contributor, subject to the terms of this Agreement, such assets, rights, liabilities and obligations of the Contributor as set forth in

this Agreement (it being understood that Contributor may in its sole discretion elect to effect such transfer, assignment, delivery and contribution under Danish law as either a tax-exempt transaction subject to the approval of the Danish tax authorities or as a taxable transaction).

1.5 In consideration for the contribution, transfer, assignment and delivery of the assets set forth in this Agreement to the Receiver, the Receiver shall assume the liabilities and obligations of the Contributor and issue shares of a nominal amount of DKK 50,000 to the Contributor, in accordance with the terms and conditions of this Agreement.

1.6 The assets and liabilities contributed, transferred, assigned, delivered and assumed pursuant to, and in connection with, this Agreement are reflected in the valuation report with an attached audited opening balance sheet as of 1 January 2017 (the "**Opening Balance Sheet**") compiled and audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("**PwC**") dated 30 June 2017, a copy of which report is attached to this Agreement as **Schedule 1.6** (the "**Independent Practitioner's Report**").

1.7 The Independent Practitioner's Report is based on the relevant parts of the audited annual accounts of the Contributor for its most recent fiscal year ended 31 December 2016 (the "**Audit Annual Accounts**", a copy of which is set forth on **Schedule 1.7**). Accordingly, the figures included in the Opening Balance Sheet are preliminary.

1.8 The final net value of the assets and liabilities contributed, transferred, assigned, delivered and assumed pursuant to, and in connection with, this Agreement shall be determined as of 30 June 2017. The Contributor shall procure that the net value of such assets and liabilities is no less than DKK 50,000. Such final determination shall take place within 60 days following the date hereof.

1.9 For the avoidance of doubt, for tax and accounting purposes, the date of the contribution shall be 30 June 2017.

2 CONTRIBUTION OF ASSETS; ASSUMPTION OF LIABILITIES

2.1 Subject to the terms of this Agreement, as of 30 June 2017 (the "**Closing Date**") the Contributor hereby contributes, transfers, assigns and delivers to the Receiver, and the Receiver accepts from the Contributor, all of the Contributor's right, title and interest in, to and under all of its assets, properties and rights of every kind and nature, wherever located (other than the Excluded Assets (as defined below)), which relate to, or are used or held for use in

connection with the Business (collectively the "**Assets**"), including, without limitation, all of the Contributor's right, title and interest in, to and under (i) the Intellectual Property (as defined in **section 7.1.1.1**), (ii) the assets listed on **schedule 2.1**, (iii) the Interference Proceeding and European Opposition Proceeding (each as defined in the License Agreement), and (iv) a cash amount of USD 58 million.

2.2 Notwithstanding the foregoing, the Assets shall not include the following assets (collectively, the "**Excluded Assets**"):

2.2.1 All right, title and interest in and to the name and mark "Forward Pharma" and all trademarks, service marks, logos, domain names, trade names, corporate names and registrations and applications for registration associated therewith, or confusingly similar thereto, and all goodwill associated with the foregoing;

2.2.2 All cash of the Contributor other than the USD 58 million mentioned in clause 2.1 above; and

2.2.3 All of the assets set forth on **schedule 2.2.3**.

2.3 The Assets include the License Agreement (excluding for the avoidance of doubt the right to receive the Upfront Fee (as defined in the License Agreement), which has already been paid to the Contributor), which will be assigned, transferred and conveyed to the Receiver on the Closing Date pursuant to, and in accordance with, the terms of this Agreement.

2.4 For the avoidance of any doubt, the Contributor and the Receiver agree and acknowledge that the assignment, transfer and conveyance of the License Agreement to the Receiver pursuant to this Agreement shall not relieve the Contributor of its obligations under the License Agreement and nothing in this Agreement or the Assignment Agreement (as defined in **section 6.1.1**) shall be construed as a waiver or release of the Contributor's obligation to observe and comply with any such obligations and covenants under the License Agreement. Notwithstanding the foregoing, the parties acknowledge and agree that (i) pursuant to the Asset Transfer Agreement between Receiver and FWP IP ApS ("**FWP IP**") dated as of the date hereof, the Licensed Intellectual Property shall be transferred to FWP IP and (ii) subject to the terms and conditions of the IPR Services, Administration, Funding and Novation Agreement between Contributor, Receiver, FWP IP and the Biogen Parties dated as of the date hereof (the "**IPR Services Agreement**"), and except for any actions taken thereunder by FWP IP in accordance with instructions from Contributor or Receiver, following any time that Contributor is no longer an affiliate of FWP IP, Contributor shall not be in breach of or otherwise liable for any of its obligations or covenants under the License Agreement to the extent that Contributor is no longer capable of performing any such obligations or covenants by virtue of such transfer of such Licensed Intellectual Property to FWP IP, provided, that the Contributor shall be deemed to be capable of performing an obligation or covenant under the License Agreement if it can perform, or cause the performance of, any such obligation or covenant by taking, or causing its affiliates to take, actions in the name of FWP IP pursuant to the terms of Section 5(a)(ii) of the IPR Services Agreement or any power of attorney granted by FWP IP to the Receiver (or any of its affiliates) pursuant to, or in accordance with the terms of, the IPR Services Agreement.

2.5 The contribution of the Assets (including the License Agreement, but excluding, for the avoidance of doubt, the right to receive the Upfront Fee (as defined in the License Agreement), which has already been paid to the Contributor) pursuant to, and in accordance with the terms of, this Agreement may be made, at the election of Contributor in its sole discretion, as either (i) a tax exempt contribution (in Danish: "*skattefri tilførsel af aktiver*") subject to the permission from the Danish Tax authorities or (ii) a taxable contribution.

2.6 As of and after the Closing Date, and subject to the terms of this Agreement, the Receiver hereby assumes from the Contributor and agrees to fully pay, discharge, satisfy and perform when due all obligations, liabilities, responsibilities, undertakings, covenants and agreements of the Contributor arising from the operation of the Business or under the Assets, except for (i) any tax liabilities attributable to periods prior to the Closing Date and (ii) any liabilities to the extent relating to the Excluded Assets (the "**Liabilities**").

3 CONSENTS

3.1 Prior to the Closing Date, the Contributor has notified all third parties to the contracts listed on **schedule 3.1** whose consent is required to contribute, transfer, assign and deliver the Assets to the Receiver.

3.2 To the extent that the contribution, transfer, assignment or delivery of any Asset or assumption of any liability pursuant to this Agreement would require any authorization, approval, consent or waiver (each, a "**Consent**") of any person (including any (i) legislative, judicial or administrative authority, including any federal, state, local or foreign government (including, in each case, any self-regulatory organisation), (ii) any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or (iii) any officials of any of the entities set forth in subclauses (i) and (ii)) and such Consent shall not have been obtained prior to the Closing Date (each, a "**Nonassignable Item**"), nothing in this Agreement nor the consummation of the transactions contemplated hereby shall be construed as an attempt or agreement to assign such Nonassignable Item unless and until such Consent shall have been obtained. Contributor shall use, at is expense, its commercially reasonable efforts to cooperate with the Receiver in obtaining such Consents promptly, including paying any consent fees and agreeing to any concessions, provided that the Contributor shall not be required to make any material payments or agree to any material concessions in connection therewith, and upon obtaining any such Consents the relevant Nonassignable Items shall be deemed to automatically transfer to the Receiver without the need for execution of further assignment, transfer or conveyance documentation. To the extent permitted by applicable law, in the event Consents to the contribution, transfer, assignment or delivery of Nonassignable Items are not obtained, such Nonassignable Items shall be held, from and after the Closing Date, by the Contributor in trust for the Receiver and the covenants and obligations thereunder shall be performed by the Receiver in the Contributor's name and all benefits and obligations existing thereunder shall be for the Receiver's account. To the extent permitted by applicable law, the Contributor shall take, or cause to be taken, at the Contributor's expense such actions in its name or otherwise as the Receiver may reasonably request so as to provide the Receiver with the benefits of the

Nonassignable Items and to effect collection of money or other consideration that becomes due and payable under the Nonassignable Items, and the Contributor shall promptly pay over to the Receiver all money or other consideration received by it in respect of all Nonassignable Items. From and after the Closing Date, the Contributor authorizes the Receiver, to the extent permitted by applicable law and the terms of the Nonassignable Items, at the Receiver's expense, to perform all the obligations and receive all the benefits of the Contributor under the Nonassignable Items. The Contributor's obligations under this **section 3.2** with respect to each Nonassignable Item shall terminate upon the earlier of (i) such time that a Nonassignable Item terminates or expires under its own terms; and (ii) the Contributor obtains the required Consent with respect to the contribution, transfer, assignment or delivery of such Nonassignable Item to the Receiver.

4 EMPLOYEES

4.1 Subject to **section 2.2**, the parties acknowledge the provisions of the Danish Act on the Legal Rights of Employees in connection with the contribution, Act No. 111 of 21 March 1979 (in Danish: "*Lov om lønmodtageres retsstilling ved virksomhedsoverdragelse*").

4.2 Subject to **section 2.2**, the Contributor will perform its duty to give notice to and negotiate with its employees (the "**Employees**") as laid down in section 5 of the Danish Act on the Legal Rights of Employees.

4.3 Subject to **section 2.2**, as of and after the Closing Date, the Receiver hereby assumes the Contributor's obligations towards the Employees.

5 CONSIDERATION

5.1 As consideration for the Contributor's contribution, transfer, assignment and delivery of the Assets to the Receiver in accordance with the terms of this Agreement, the Receiver will issue shares of a nominal amount of DKK 50,000 (the "**Shares**") to the Contributor and assume all of the Liabilities.

5.2 The Shares will be subscribed for by the Contributor at Closing pursuant to the memorandum of association of the Receiver enclosed as **schedule 5.2**.

6 DELIVERABLES

6.1 On the Closing Date:

6.1.1 the Contributor shall deliver to the Receiver an assignment and assumption in the form enclosed as **schedule 6.1.1** executed by the Contributor, the Biogen Parties and each of the parties listed in Appendix I to the License Agreement (the "**Assignment Agreement**"); and

6.1.2 the Receiver shall deliver to the Contributor, the Biogen Parties and each of the parties listed on Appendix I to the License Agreement, the Assignment Agreement executed by the Receiver.

7 INTELLECTUAL PROPERTY

7.1 For the purposes of this Agreement:

7.1.1.1 "**Intellectual Property**" means (i) all Patents (as defined below); (ii) any and all trademark rights in "FP-187", including those trademarks listed in **schedule 7.1.1.1**, together with all goodwill associated therewith (including all translations, adaptations, derivations and combinations of the foregoing); (iii) copyrights and copyrightable works; (iv) registrations, applications, renewals, reissues, continuations, continuations in part, divisions, revisions, extensions or reexaminations for any of the items set forth in clause (i), (ii) or (iii); (v) any proprietary computer software; (vi) trade secrets, confidential information, know-how, regulatory, market and data clearance or exclusivity information (including with respect to regulatory filings relating to investigational or approved medicines), drug master files, clinical data, models, assays, testing data and the like, in each of the foregoing clauses (i) through (vi), in any jurisdiction in the world, relating to the treatment of any human disease or condition, and as owned or otherwise controlled by Contributor as of the Closing Date, including all of the Intellectual Property listed on **schedule 7.1.1.1**; provided that Intellectual Property shall exclude any voicemails, or any emails that have been or will be deleted in accordance with the Contributor's retention policies in effect prior to the Closing Date.

7.1.1.2 "**Patents**" means all patents, patent applications, patent disclosures, utility models and inventions, including any reissues, reexaminations, replacements, continuations, continuations-in-part, divisionals, adjustments or extensions thereof or any other periods of exclusivity that extend the patent term (statutory or otherwise), including pediatric exclusivities and supplementary protection certificates, in any jurisdiction in the world.

7.1.1.3 Without prejudice to the generality of **section 8.2**, the Contributor shall take such steps and actions, and provide such cooperation and assistance to the Receiver and its successors, assigns and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be necessary to effect, evidence or perfect the assignment of the Intellectual Property included in the Assets to the Receiver, or any assignee or successor thereof.

8 OTHER PROVISIONS

8.1 The transactions contemplated by this Agreement constitutes a transfer of business for the purposes of Section 8(1)(3) of the Danish Act on Value Added Tax (in Danish: "*momsloven*") and the Receiver hereby confirms that it will continue the Business with effect from the Closing Date. The Receiver agrees to assume the VAT recapture liabilities of the Contributor, if any, in

respect of the Assets in accordance with Section 43(3)(5) of the Danish Act on Value Added Tax.

8.2 From time to time, as and when requested by any party, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as such other party may reasonably deem necessary or desirable to give effect to the transactions contemplated by this Agreement, including, in the case of the Contributor, executing and delivering to the Receiver such assignments, deeds, transfers, consents and other instruments as the Receiver or its counsel may reasonably request as necessary or desirable for such purpose.

8.3 If the parties agree to amend this Agreement, such agreement must be made in writing signed by each party.

8.4 This Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and permitted assigns.

8.5 This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

9 GOVERNING LAW AND DISPUTES

9.1 This Agreement is governed by and will be interpreted in accordance with Danish law regardless of the laws that might otherwise govern under applicable conflicts of laws rules to the extent that such rules are not mandatory.

9.2 Any dispute or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration (Copenhagen Arbitration) (the "**Institute**").

9.3 The arbitration tribunal shall be composed of three arbitrators.

9.4 Each party shall appoint one arbitrator and the Institute shall appoint a third arbitrator who shall be the Chairman of the arbitration tribunal. If a party has not appointed an arbitrator within 30 days of having requested or received notice of the arbitration, such arbitrator shall be appointed by the Institute.

9.5 The place of arbitration shall be Copenhagen.

The language(s) of the arbitration shall be English.

SIGNATURE SHEET FOLLOWS

SIGNATURE SHEET FOR ASSET CONTRIBUTION AGREEMENT CONCERNING FORWARD PHARMA A/S

For Forward Pharma A/S:

For Forward Pharma Operations ApS under formation:

/s/ Florian Schönharting
Name: Florian Schönharting
Chairman

/s/ Claus Bo Svendsen
Name: Claus Bo Svendsen
CEO

/s/ Claus Bo Svendsen
Name: Claus Bo Svendsen
CEO

Schedule 1.6 — Independent Practitioner's Report

Schedule 1.7 — Opening Balance Sheet

Schedule 2.1 — Assets

Schedule 2.2.3 — Excluded Assets

1. The US Listing and the agreements relating to the US Listing, including:

   - Agreement between the Company and Computershare A/S
   - Agreement between the Company and NASDAQ
   - Agreement between the Company and The Trout Group LLC
   - Agreement between the Company and BNY Mellon
   - Agreement between the Company and FASB/PCAOB
   - Agreement between the Company and Merrill

2. The Contributor´s website www.forward-pharma.com, including

   - Agreement between the Company and Kathart (website developers and backend developers)
   - Agreement between the Company and Multilan (IT consultants taking care of domains, hosting and all corporate IT development)
   - Agreement between the Company and NASDAQ (web hosting service for IR portal on website)

3. D&O Insurance and prospectus liability insurances (B1262FI0695114, -214, -314, -414, -514, -614, -715 and -814).

4. All of the Contributor's shares in Forward Pharma USA, LLC.

5. The Contributor's warrant and deferred shares agreements with current and prior employees, consultants and advisors as well as any assets associated with these agreements.

6. Any tax loss carry forward and VAT claim for refund, attributable to periods prior to the Closing Date.

7. Prepayment of USD 23,318 made by Contributor to the SEC.

8. The respective employment arrangments for Claus Bo Svendsen, Anders Therkelsen and Andreas Lergaard Livsø, each of whom will remain employees of Contributor.

Schedule 3.1 — List of Contracts

Schedule 5.2 — Memorandum of Association

Schedule 6.1.1 — Assignment Agreement

Schedule 7.1.1.1 — Intellectual Property

AGREED FORM

IPR SERVICES, ADMINISTRATION, FUNDING AND NOVATION AGREEMENT

This IPR SERVICES, ADMINISTRATION, FUNDING AND NOVATION AGREEMENT (this "Agreement"), effective as of June 30, 2017, is made and entered into between Forward Pharma A/S, a Danish limited liability company ("Forward Pharma"), Forward Pharma Operations ApS, a Danish limited liability company and wholly owned direct subsidiary of Forward Pharma ("New SubCo"), FWP IP ApS, a Danish limited liability company and wholly owned direct subsidiary of New SubCo ("SubCo 1"), Biogen Swiss Manufacturing GmbH, a Swiss limited liability company ("U.S. Licensee") and Biogen International Holding Limited, a Bermudan private limited company ("Designated Countries Licensee" and together with the U.S. Licensee, "Licensee" and each of the foregoing, a "Party" and collectively, the "Parties" hereunder). Capitalized terms used and not defined in the body of this Agreement shall have the meaning ascribed in the License Agreement (as defined below).

RECITALS

WHEREAS, Forward Pharma, Licensee and each of the parties listed on Appendix I to the License Agreement (the "Additional Parties") entered into a Settlement and License Agreement dated as of January 17, 2017 (the "License Agreement"), a copy of which is attached hereto as Appendix A;

WHEREAS, as contemplated by the terms of Appendix D to the License Agreement, Forward Pharma has established and formed New SubCo and, in accordance with the terms of the Asset Contribution Agreement dated as of the date hereof entered into between Forward Pharma and New SubCo (the "Contribution Agreement"), contributed to New SubCo all of the assets, rights, liabilities and obligations specified or referred to therein (the "Contribution");

WHEREAS, in connection with the Contribution, Forward Pharma, New SubCo, Licensee and the Additional Parties entered into the First Assignment and Assumption Agreement dated as of the date hereof (the "First Assignment Agreement"), a copy of which is attached hereto as Appendix B, pursuant to which, *inter alia*, (i) Forward Pharma confirmed its assignment to New SubCo of all of Forward Pharma's right, title and interest in and to the License Agreement and (ii) New SubCo confirmed its acceptance of such assignment and its assumption from Forward Pharma of all liabilities and obligations of Forward Pharma under the License Agreement, with Licensee having consented to such assignment and assumption, provided that, except as otherwise set forth herein, such assignment shall not relieve Forward Pharma of its obligations under the License Agreement and nothing in the Contribution Agreement or First Assignment Agreement shall be construed as a waiver or release of Forward Pharma's obligation to observe and comply with any such obligations and covenants under the License Agreement;

WHEREAS, in accordance with the terms of an Asset Transfer Agreement dated as of the date hereof entered into between New SubCo and SubCo 1 (the "IP Transfer Agreement", and together with the Contribution Agreement and the First Assignment Agreement, the "Restructuring Agreements"), a copy of which is attached hereto as Appendix C, New SubCo agreed to transfer, and SubCo 1 agreed to purchase, all of New SubCo's legal and beneficial

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right, title and interest to the Licensed Intellectual Property in accordance with the terms of the IP Transfer Agreement (the "IP Transfer");

WHEREAS, the foregoing assignment of New SubCo's legal and beneficial right, title and interest to the Licensed Intellectual Property is subject to, in all respects, (i) the terms and conditions of the License Agreement, including all licenses granted thereunder, (ii) the New SubCo Co-Exclusive Rights (as defined below), which, for the avoidance of doubt, will automatically terminate and cease to exist as of the Exclusive U.S. License Effective Date, and (iii) the terms and conditions of this Agreement (clauses (i)-(iii) collectively referred to as the "Licensed Intellectual Property Encumbrances");

WHEREAS, the entry into this Agreement is the only condition precedent to the completion of the IP Transfer and the Parties are entering into this Agreement in order to satisfy such condition precedent in accordance with Section 4 of the IP Transfer Agreement;

WHEREAS, as further contemplated by Appendix D to the License Agreement, New SubCo has agreed, in accordance with the terms of this Agreement, to assign to SubCo 1, and SubCo 1 has agreed to assume, all of New SubCo's right, title and interest in and to Sections 3.06 and 3.07 of the License Agreement;

WHEREAS, SubCo 1 acknowledges that with effect from, and subject to the occurrence of, the completion of the IP Transfer (the "IP Transfer Effective Time") it will hold the Licensed Intellectual Property subject to, in all respects, the Licensed Intellectual Property Encumbrances;

WHEREAS, New SubCo (as assignee of Forward Pharma following the Contribution) recognizes the role and function of the IP Advisory Committee as described in Section 5.02 of the License Agreement, including the obligations to take reasonable steps to keep the IP Advisory Committee informed of all maintenance, prosecution and defense activities related to the Licensed Intellectual Property, as well as any Litigation related to the Licensed Intellectual Property and any other correspondence involving such maintenance, prosecution, defense and Litigation (subject in each case to the limitations set forth in Section 5.02 of the License Agreement);

WHEREAS, where the License Agreement gives New SubCo (as assignee of Forward Pharma following the Contribution) certain rights and responsibilities for or control over the filing, prosecution, maintenance, defense and/or enforcement of any of the Licensed Intellectual Property, the Parties wish to ensure that, inter alia:

(i) New SubCo will have sole and exclusive control over the filing, prosecution, maintenance, defense and/or enforcement of such Licensed Intellectual Property, as contemplated in Sections 5.03(a) and 5.03(b) and, if applicable, Section 5.04(c)(iii) of the License Agreement, including the sole and exclusive ability to select counsel or other third party service providers to perform these tasks;

(ii) SubCo 1 agrees to solely follow the instructions of New SubCo with respect to the filing, prosecution, maintenance, defense and/or enforcement of such Licensed Intellectual Property;

(iii) as an alternative or supplement to giving instructions to SubCo 1, New SubCo will have the sole and exclusive irrevocable right to file, prosecute, maintain, defend and/or enforce such Licensed Intellectual Property in the name of SubCo 1;

(iv) SubCo 1 will promptly provide such assistance and information to New SubCo as is reasonably necessary or desirable to enable New SubCo to exercise such rights and control including, but not limited to, by signing, executing and delivering such additional documents, instruments, authorizations, powers of attorney, certificates and assurances and taking such further actions as may be necessary or desirable, including without limitation joining as a party to any Litigation involving the Licensed Intellectual Property if such joinder is reasonably necessary to advance New SubCo's position; and

(v) New SubCo will reimburse SubCo 1 for any reasonable external costs reasonably incurred by SubCo 1 in providing such assistance and information;

WHEREAS, where the License Agreement gives Licensee certain other rights and responsibilities for or control over the filing, prosecution, maintenance, defense and/or enforcement of any of the Licensed Intellectual Property, the Parties wish to ensure that, inter alia:

(i) Licensee will have sole and exclusive control over the filing, prosecution, maintenance, defense and/or enforcement of such Licensed Intellectual Property, as contemplated in Sections 5.04(b) and 5.04(c) and, if applicable, Section 5.03(b)(ii) of the License Agreement, including the sole and exclusive ability to select counsel or other third party service providers to perform these tasks;

(ii) SubCo 1 agrees to solely follow the instructions of Licensee with respect to the filing, prosecution, maintenance, defense and/or enforcement of such Licensed Intellectual Property;

(iii) as an alternative or supplement to giving instructions to SubCo 1, Licensee will have the sole and exclusive irrevocable right to file, prosecute, maintain, defend and/or enforce such Licensed Intellectual Property in the name of SubCo 1;

(iv) SubCo 1 will promptly provide such assistance and information to Licensee as is reasonably necessary or desirable to enable Licensee to exercise such rights and control including, but not limited to, by signing, executing and delivering such additional documents, instruments, authorizations, powers of attorney, certificates and assurances and taking such further actions as may be necessary or desirable, including without limitation joining as a party

to any Litigation involving the Licensed Intellectual Property if such joinder is reasonably necessary to advance Licensees' position; and

(v) Licensee will reimburse SubCo 1 for any reasonable external costs reasonably incurred by SubCo 1 in providing such assistance and information;

WHEREAS, the Parties wish to ensure that New SubCo, as assignee of Forward Pharma following the Contribution, will have sole and exclusive control over the Interference Proceeding and European Opposition Proceeding (collectively, the "Patent Proceedings") and that SubCo 1 will promptly, at New SubCo's costs and expense, provide such assistance and information to New SubCo as is reasonably necessary or desirable to enable New SubCo to exercise such rights and control including, but not limited to, (i) by following all instructions solely from New SubCo with respect to such Patent Proceedings, and signing, executing and delivering such additional documents, instruments, authorizations, powers of attorney, certificates and assurances and taking such further actions as may be necessary or desirable to permit New SubCo to exercise such rights and control and (ii) joining as a party to each Patent Proceeding if such joinder is reasonably necessary to advance New SubCo's position therein;

WHEREAS, the Parties wish to ensure that, except pursuant to any exercise by Licensee of the U.S. Acquisition Option or Designated Countries Acquisition Option in accordance with Section 3.06 and Section 3.07 of the License Agreement, SubCo 1 will not, without the prior written consent of New SubCo and Licensee, sell, license, grant any option or other right, covenant not to sue or other immunity under, assign, transfer, divest, hold separate, abandon, permit to lapse or otherwise dispose of any Licensed Intellectual Property; and

WHEREAS, the Parties are entering into this Agreement to set forth additional terms and conditions that will, to the extent applicable, apply with respect to each of the Restructuring Agreements following the transfer of the Licensed Intellectual Property to SubCo 1 in accordance with the terms of the IP Transfer Agreement and this Agreement.

NOW, THEREFORE, in consideration of the premises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Assignment and Assumptions. With effect from the IP Transfer Effective Time:

(a) New SubCo hereby assigns to SubCo 1, and SubCo 1 hereby accepts, all of New SubCo's rights, title and interest in and to Sections 3.06 and 3.07 of the License Agreement (collectively, the "SubCo 1 Rights"), in each case, subject to all applicable terms and conditions set forth in the License Agreement.

(b) SubCo 1 hereby accepts the foregoing assignment, and hereby acknowledges that it shall be responsible for all of the obligations, liabilities, responsibilities, undertakings, covenants and agreements of New SubCo under Sections 3.06 and 3.07 of the License Agreement (collectively, the "SubCo 1 Obligations"), and together with the SubCo 1 Rights, the "SubCo 1 Interests"), whether arising prior to, at or subsequent to the IP Transfer Effective Time, in each case, subject to all applicable terms and conditions set forth in the License Agreement.

(c) Licensee hereby consents to the foregoing assignment and assumption.

2. Novation.

(a) With effect from the IP Transfer Effective Time, (i) SubCo 1 hereby (x) agrees to be bound by the License Agreement to the same extent as if it were a signatory thereto with respect to the SubCo 1 Interests, including all provisions of the License Agreement that apply with respect to the enjoyment, enforcement, exercise and/or performance of the SubCo 1 Interests, and (y) acknowledges that the Licensee's rights and obligations in respect of the SubCo 1 Interests are subject to all of the provisions of the License Agreement and this Agreement, and (ii) the Licensee hereby accepts the performance and discharge by SubCo 1 of the SubCo 1 Obligations.

(b) With effect from the IP Transfer Effective Time, all references to "Licensor" in the License Agreement with respect to the SubCo 1 Interests shall be read and construed as references to SubCo 1 (it being understood that all other references to "Licensor" in the License Agreement shall be read and construed as references to New SubCo (as assignee of Forward Pharma under the License Agreement following the Contribution)).

3. Agreement of SubCo 1 to Take Instruction With Regard to Certain Rights and Obligations under the License Agreement; Scope of Rights and Obligations.

(a) SubCo 1 shall take instruction from: (i) solely New SubCo, at New SubCo's cost and expense, when New SubCo is exercising its rights and performing its obligations under Sections 5.03(a) and 5.03(b) and, if applicable, Section 5.04(c)(iii) of the License Agreement (the "New SubCo Obligations") and SubCo 1 acknowledges and agrees that it will not take any action with respect to any New SubCo Obligations without the prior written approval of New SubCo and any actions taken with respect to any New SubCo Obligations in contravention of this Section 3(a)(i) shall be null and void, and (ii) solely Licensee, at Licensee's cost and expense, when Licensee is performing its obligations under Section 5.04(b) of the License Agreement and exercising its rights and performing its obligations under Section 5.04(c) and, if applicable, Section 5.03(b)(ii) of the License Agreement (the "Licensee Obligations" and collectively with the New SubCo Obligations, the "Obligations") and SubCo 1 acknowledges and agrees that it will not take any action with respect to any Licensee Obligations without the prior written approval of Licensee and any actions taken with respect to any Licensee Obligations in contravention of this Section 3(a)(ii) shall be null and void.

(b) SubCo 1 shall take instruction solely from New SubCo, at New SubCo's cost and expense, with regard to the New SubCo Obligations for the periods described in Section 5.03 and, if applicable, Section 5.04(c)(iii) of the License Agreement, provided, that, nothing herein shall relieve Forward Pharma of any of its obligations under the License Agreement, provided, further, that, so long as New SubCo is not in breach of any of its obligations under Sections 11 or 12 of this Agreement, neither New SubCo nor any of its Affiliates shall be liable if SubCo 1 does not act in accordance with any such instruction from New SubCo.

(c) Licensee hereby accepts and consents to SubCo 1 taking instruction solely from New SubCo with regard to the New SubCo Obligations.

(d) SubCo 1 shall take instruction solely from Licensee, at Licensee's cost and expense, with regard to the Licensee Obligations for the periods described in Section 5.04 and, if applicable, Section 5.03(b)(ii) of the License Agreement, provided, that, nothing herein shall relieve Licensee of any of its obligations under the License Agreement, provided, further, that, so long as Licensee is not in breach of any of its obligations under Section 12 of this Agreement, neither Licensee nor any of its Affiliates shall be liable if SubCo 1 does not act in accordance with any such instruction from Licensee.

(e) New SubCo hereby accepts and consents to SubCo 1 taking instruction solely from Licensee with regard to the Licensee Obligations.

(f) SubCo 1 represents and warrants to New SubCo and Licensee that in the event that it is instructed by, as applicable, New SubCo or Licensee to perform any of the Obligations, that it shall perform such Obligations in accordance with any such instructions using personnel of appropriate skill, experience and qualification and in a professional manner in accordance with customary industry standards for the performance of such Obligations, and shall devote such resources as are reasonably required to meet its obligations under this Agreement.

(g) New SubCo and Licensee hereby agree that in the event that SubCo 1 does not have sufficient funding, personnel or other resources to enable it to perform any of the Obligations in accordance with any instructions provided by, as applicable, New SubCo or Licensee in accordance with the terms of this Agreement, that SubCo 1 shall be under no obligation to perform such portion of such Obligations for which it does not have sufficient funding, personnel or other resources to perform until such time as, with respect to New SubCo Obligations, New SubCo, or, with respect to Licensee Obligations, the U.S. Licensee and/or the Designated Countries Licensee, provides sufficient funding, personnel or other resources to SubCo 1 to enable it to perform the, as applicable, New SubCo Obligations or Licensee Obligations in accordance with, as applicable, the instructions of New SubCo and the Licensee.

4. Co-Exclusive License.

(a) Subject to Section 4(c), SubCo 1, on behalf of itself and its Affiliates, hereby grants to New SubCo and each other wholly-owned Subsidiary of Forward Pharma (other than

SubCo 1), an irrevocable and perpetual (but subject to Section 4(c)), royalty-free and fully paid-up co-exclusive license to make any and all use of the U.S. Licensed Intellectual Property in the United States, with the right to sublicense, transfer or assign as set forth in Section 3.01 of the License Agreement (the "New SubCo Co-Exclusive Rights"). The New SubCo Co-Exclusive Rights are and shall be co-exclusive with the Co-Exclusive U.S. License granted to the U.S. Licensee and its Affiliates pursuant to Section 3.01 of the License Agreement (it being understood that (i) New SubCo and each other wholly-owned Subsidiary of Forward Pharma (other than SubCo 1) shall have the same right to make any and all use of the U.S. Licensed Intellectual Property in the United States in accordance with Section 3.01 of the License Agreement as held by Forward Pharma and its wholly-owned Subsidiaries prior to entering into the Restructuring Agreements and (ii) nothing herein shall be construed as limiting the scope of the Co-Exclusive U.S. License granted to the U.S. Licensee and its Affiliates pursuant to Section 3.01 of the License Agreement).

(b) For the avoidance of doubt, and notwithstanding anything to the contrary herein, (i) the New SubCo Co-Exclusive Rights granted to New SubCo and each other wholly-owned Subsidiary of Forward Pharma hereunder shall not be construed to constitute an assignment of New SubCo's rights to the U.S. Licensed Intellectual Property for the purposes of Article III of the License Agreement and (ii) New SubCo shall have the right on one occasion to assign the New SubCo Co-Exclusive Rights, in whole, but not in part, to a single Third Party, who shall have no additional right to assign or sublicense such rights (except to its wholly-owned Subsidiaries) but shall have the right to authorize contractors to perform services (as contemplated by Section 3.01 of the License Agreement) for such assignee, with such right vesting as and when contemplated under Article III of the License Agreement.

(c) The New SubCo Co-Exclusive Rights shall automatically terminate and cease to exist as of the Exclusive U.S. License Effective Date.

5. Cooperation and Further Actions.

(a) Where the License Agreement gives New SubCo (as assignee of Forward Pharma following the Contribution) responsibility for or control over the filing, prosecution, maintenance, defense and/or enforcement of any of the Licensed Intellectual Property including, but not limited to, commencing and/or defending Litigation in relation to such Licensed Intellectual Property (the "Licensor Controlled Actions"):

(i) New SubCo shall have sole and exclusive control over, and the final decision with respect to, all Licensor Controlled Actions and SubCo 1 hereby agrees that it shall not take any action with respect to any Licensor Controlled Actions without the prior written consent of New SubCo and any action taken in contravention of this Section 5(a)(i) shall be null and void;

(ii) as an alternative or supplement to giving instructions to SubCo 1 pursuant to Section 3, New SubCo shall have the sole and exclusive irrevocable right to take Licensor

Controlled Actions in the name of SubCo 1 and SubCo 1 hereby irrevocably makes, constitutes and appoints New SubCo as its true and lawful attorney-in-fact, for it and in its name, place and stead, to take any Licensor Controlled Actions as such attorney may, in its sole and absolute discretion, consider necessary or proper;

(iii) New SubCo shall have the sole and exclusive right to select attorneys or other third party service providers to carry out Licensor Controlled Actions;

(iv) New SubCo shall have the right to be joined as a party to any Licensor Controlled Actions;

(v) SubCo 1 shall, and shall procure that SubCo 1's controlled Affiliates shall, promptly provide such assistance and information to New SubCo as is reasonably necessary or desirable to enable New SubCo to carry out Licensor Controlled Actions including, but not limited to, by signing, executing and delivering such additional documents, instruments, authorizations, powers of attorney (including the powers of attorney referenced in Appendix D hereto), certificates and assurances and taking such further actions as may be necessary or desirable to permit New SubCo to exercise the rights and control set out in (i), (ii), (iii) and (iv) above, including, without limitation, joining as a party to any Litigation involving the Licensed Intellectual Property if such joinder is reasonably necessary to advance New SubCo's position; and

(vi) New SubCo shall reimburse SubCo 1 for any reasonable external costs reasonably incurred by SubCo 1 and/or SubCo 1's controlled Affiliates in providing any assistance and information pursuant to (v) above.

(b) Where the License Agreement gives Licensee responsibility for or control over the filing, prosecution, maintenance, defense and/or enforcement of any of the Licensed Intellectual Property including, but not limited to, commencing and/or defending Litigation in relation to such Licensed Intellectual Property (the "Licensee Controlled Actions"):

(i) Licensee shall have sole and exclusive control over, and the final decision with respect to, all Licensee Controlled Actions and SubCo 1 hereby agrees that it shall not take any action with respect to any Licensee Controlled Actions without the prior written consent of Licensee and any action taken in contravention of this Section 5(b)(i) shall be null and void;

(ii) as an alternative or supplement to giving instructions to SubCo 1 pursuant to Section 3, Licensee shall have the sole and exclusive irrevocable right to take Licensee Controlled Actions in the name of SubCo 1 and SubCo 1 hereby irrevocably makes, constitutes and appoints each of U.S. Licensee and Designated Countries Licensee jointly, and each of them severally, as its true and lawful attorneys-in-fact, for it and in its name, place and stead, to take any Licensee Controlled Actions as such attorney may, in its sole and absolute discretion, consider necessary or proper;

(iii) Licensee shall have the sole and exclusive right to select attorneys or other third party service providers to carry out Licensee Controlled Actions;

(iv) Licensee shall have the right to be joined as a party to any Licensee Controlled Actions;

(v) SubCo 1 shall, and shall procure that SubCo 1's controlled Affiliates shall, promptly provide such assistance and information to Licensee as is reasonably necessary or desirable to enable Licensee to carry out Licensee Controlled Actions including, but not limited to, by signing, executing and delivering such additional documents, instruments, authorizations, powers of attorney (including the powers of attorney referenced in Appendix E hereto), certificates and assurances and taking such further actions as may be necessary or desirable to permit Licensee to exercise the rights and control set out in (i), (ii), (iii) and (iv) above, including without limitation, joining as a party to any Litigation if such joinder is reasonably necessary to advance Licensee's position; and

(vi) Licensee shall reimburse SubCo 1 for any reasonable external costs reasonably incurred by SubCo 1 and/or SubCo 1's controlled Affiliates in providing any assistance and information pursuant to (v) above.

(c) SubCo 1 shall promptly copy to each of New SubCo and Licensee, any correspondence or notifications that SubCo 1 and/or SubCo 1's controlled Affiliates receive from a third party in relation to the Licensed Intellectual Property; provided, that, SubCo 1 shall not, and shall ensure that SubCo 1's controlled Affiliates shall not, disclose to Licensee or its Affiliates such correspondence or notifications concerning: (1) U.S. Patent Application 11/576,871 and/or the Interference Proceeding, until the final, unappealable conclusion of the Interference Proceeding, or (2) European Patent Application EP 2801355 (the "'355 EP Patent") and/or the European Opposition Proceeding, until the final, unappealable conclusion of the European Opposition Proceeding.

6. Patent Proceedings. For the avoidance of doubt, and notwithstanding anything in this Agreement or any of the Restructuring Agreements to the contrary, (a) SubCo 1 acknowledges and agrees that, following the Contribution, New SubCo is and shall be the sole and exclusive successor in interest to Forward Pharma's right, title and interest in and to the Patent Proceedings and New SubCo shall have sole and exclusive control thereof, and (b) SubCo 1 shall, and shall procure that SubCo 1's controlled Affiliates shall, at New SubCo's cost and expense, promptly provide such assistance and information to New SubCo as is reasonably necessary or desirable to enable New SubCo to carry out and control such Patent Proceedings as successor in interest to Forward Pharma, including, but not limited to, (i) by following all instructions solely from New SubCo with respect to such Patent Proceedings, and signing, executing and delivering such additional documents, instruments, authorizations, powers of attorney, certificates and assurances and taking such further actions as may be necessary or desirable to permit New SubCo to exercise the rights and control set out in this Section 6 and (ii) joining as a party to each Patent Proceeding if such joinder is reasonably necessary to advance New SubCo's position therein.

7. Additional Covenants and Further Obligations of SubCo 1 and Forward Pharma.

(a) Notwithstanding anything in this Agreement or any of the Restructuring Agreements to the contrary, except pursuant to any exercise by Licensee of the U.S. Acquisition Option or Designated Countries Acquisition Option in accordance with Section 3.06 and Section 3.07 of the License Agreement, SubCo 1 shall not, without the prior written consent of New SubCo and Licensee, sell, license, grant any option or other right, covenant not to sue or other immunity under, assign, transfer, divest, hold separate, abandon, permit to lapse or otherwise dispose of any Licensed Intellectual Property, and any action taken by SubCo 1 in contravention of this Section 7(a) shall be null and void.

(b) Notwithstanding anything in this Agreement or any of the Restructuring Agreements to the contrary, SubCo 1 shall not directly or indirectly take or permit any action to be taken that would be reasonably expected to circumvent, undermine, evade or otherwise avoid the purposes of this Agreement or any of the rights of New SubCo or Licensee hereunder.

(c) Forward Pharma hereby agrees and covenants with the Licensee that to the extent SubCo 1 is unable to perform an obligation or comply with a provision under the License Agreement for which SubCo 1 has assumed responsibility for under this Agreement and that by its term, nature or implication cannot be performed or complied with by SubCo 1 (but that could be performed or complied with by Forward Pharma or with Forward Pharma's assistance), or that requires for its effectiveness or fulfillment Forward Pharma's continued responsibility, that it shall observe and continue to be bound by such obligation or provision as if it continued to be named in the License Agreement as the Licensor.

(d) SubCo 1 hereby agrees and covenants with Forward Pharma, New SubCo and each of the Remaining Parties that it shall observe and be bound by Sections 2.01, 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.08 and 2.11 of the License Agreement, as well as any other Sections of the License Agreement necessary to give such Sections effect or defined terms referred to in such Sections as if it were named in the License Agreement as the Licensor.

(e) SubCo 1 hereby acknowledges and agrees that, with effect from, and subject to the occurrence of, the IP Transfer Effective Time, it shall hold all legal and beneficial right, title and interest to the Licensed Intellectual Property subject to, in all respects, the Licensed Intellectual Property Encumbrances.

(f) Forward Pharma hereby agrees and acknowledges that, for the avoidance of any doubt, and without prejudice to the terms of the Contribution Agreement and the First Assignment Agreement, (i) Forward Pharma shall cause New SubCo (as assignee to Forward Pharma under the License Agreement following the Contribution) to comply with New SubCo's obligations under the License Agreement, (ii) Forward Pharma shall cause New SubCo to comply with its obligations under this Agreement, and (iii) except as set forth herein, nothing herein shall relieve Forward Pharma of its obligations under the License Agreement and nothing in this Agreement or the IP Transfer Agreement shall be construed as a waiver or release of

Forward Pharma's obligation to observe and comply with any such obligations and covenants under the License Agreement (save, with effect as and from the IP Transfer Effective Time, with respect to any obligations and covenants under Sections 3.06 and 3.07 of the License Agreement). Notwithstanding anything in this Section 7(f) to the contrary, but subject to the other terms and conditions of this Agreement, and except for any actions taken by SubCo 1 hereunder in accordance with instructions from Forward Pharma or New SubCo, following any time that Forward Pharma is no longer an Affiliate of SubCo 1, the Parties acknowledge and agree that Forward Pharma shall not be in breach of or otherwise liable for any of its obligations or covenants under the License Agreement to the extent that Forward Pharma is no longer capable of performing any such obligations or covenants by virtue of the transfer of the Licensed Intellectual Property to SubCo 1 pursuant to the IP Transfer Agreement, provided, that Forward Pharma shall be deemed to be capable of performing an obligation or covenant under the License Agreement if it can perform, or cause the performance of, any such obligation or covenant by taking, or causing its Affiliates to take, actions in the name of SubCo 1 pursuant to the terms of Section 5(a)(ii) of this Agreement or any power of attorney granted by SubCo 1 to New SubCo (or any of its Affiliates) pursuant to, or in accordance with the terms of, this Agreement.

(g) Until such time as SubCo 1 is not an Affiliate of Forward Pharma and New SubCo, Forward Pharma and New SubCo hereby agree that, without prejudice to the terms of the Contribution Agreement and the First Assignment Agreement, they shall each cause SubCo 1 to comply with, and perform, SubCo 1's obligations under this Agreement and under Sections 3.06 and 3.07 of the License Agreement.

8. Cooperation with the IP Advisory Committee.

(a) Licensee and New SubCo shall comply with their respective rights and obligations under Section 5.02 of the License Agreement and nothing contained in this Agreement shall alter such rights and obligations.

(b) Notwithstanding anything in this Agreement to the contrary, nothing contained in this Agreement shall give any Party or the IP Advisory Committee or any member of the IP Advisory Committee solely in such member's capacity as a member of the IP Advisory Committee the right to receive or share information belonging to a Party or its respective Affiliates related to the Interference Proceeding or the European Opposition Proceeding and nothing contained in this Agreement shall require a Party to provide any information that is subject to the attorney-client privilege or work product immunity, as set forth in Section 5.02 of the License Agreement.

9. Conditions to Royalty Payments. The Parties hereby agree and acknowledge that none of the conditions to royalty payments, as applicable, set forth in Sections 4.02 and 4.03 of the License Agreement, have been waived by Licensee.

10. Licensee Acknowledgement. For the avoidance of doubt, and notwithstanding anything in this Agreement, any of the Restructuring Agreements or the License Agreement to

the contrary, Licensee acknowledges and agrees that, (a) if, at any time, SubCo 1 owns or obtains any Relevant Patent or the '355 EP Patent as provided for in the License Agreement, then, as of such time, for the purposes of the License Agreement (including with respect to Section 4.02(a) or Section 4.03(a) of the License Agreement), all references in the License Agreement that the "Licensor" owns or has obtained (or does not own or has not obtained) a Relevant Patent or the '355 EP Patent (and similar variations of such references) shall be automatically read as and construed to mean that New SubCo (as assignee of Forward Pharma and "Licensor" under the License Agreement following the Contribution (other than with respect to the SubCo 1 Interests)) owns or has obtained (or does not own or has not obtained) such Relevant Patent or '355 EP Patent, as applicable and (b) except with respect to the SubCo 1 Interests, as and when any payments are required to be paid by U.S. Licensee or Designated Countries Licensee to "Licensor" under the License Agreement, such payments shall be paid directly to New SubCo, provided, however, and without prejudice to, or otherwise limiting, any other terms and conditions of, or rights granted under, this Agreement or any of the Restructuring Agreements (including, but not limited to, Section 4 and 6), that in no circumstances shall this Section 10 be interpreted to mean that New SubCo or any of its Affiliates (other than SubCo 1 (for so long as it is an Affiliate of New SubCo)) has any legal or beneficial ownership interest in or to any Relevant Patent or the '355 EP Patent.

11. Annual Fee. New SubCo agrees to pay to SubCo 1, in consideration for SubCo 1 agreeing to accept instructions from New SubCo and Licensee in accordance with Section 3 of this Agreement, an annual administration fee (the "Administration Fee") in the amount of DKK 100,000. The first payment of the Administration Fee shall be paid in full on the date hereof, and each payment of the Administration Fee thereafter shall be paid in full on or prior to each anniversary of the date hereof through the expiration or termination of this Agreement. The Administration Fee shall be in addition to any other amounts payable by New SubCo or Licensee to SubCo 1 in accordance with the terms of this Agreement.

12. Obligations Costs and Expenses. New SubCo hereby agrees, undertakes and acknowledges that it is solely responsible for funding any costs and expenses associated with SubCo 1's performance, upon instruction from New SubCo in accordance with Sections 3 and 6 of this Agreement, of the New SubCo Obligations (the "New SubCo Maintenance and Enforcement Costs"). Licensee hereby agrees, undertakes and acknowledges that it is solely responsible for funding any costs and expenses associated with SubCo 1's performance, upon instruction from Licensee in accordance with Section 3 of this Agreement, of the Licensee Obligations, (the "Licensee Maintenance and Enforcement Costs").

13. Licensee Right to Fund. Without prejudice to its obligation to fund the Licensee Maintenance and Enforcement Costs, the U.S. Licensee or the Designated Countries Licensee may, but in no circumstances shall be obligated to, from time to time provide or cause to be provided such additional funding to SubCo 1 as the U.S. Licensee or the Designated Countries Licensee reasonably deems necessary; provided, however, that no such provision of additional funding shall in any way relieve New SubCo of its obligation to fund SubCo 1's costs and expenses as provided for in this Agreement.

14. New SubCo Right to Fund. Without prejudice to its obligation to fund the New SubCo Maintenance and Enforcement Costs, New SubCo may, but in no circumstances shall be obligated to, from time to time provide or cause to be provided such additional funding to SubCo 1, as New SubCo reasonably deems necessary; provided, however, that no such provision of additional funding shall in any way relieve Licensee of its obligation to fund SubCo 1's costs and expenses as provided for in this Agreement.

15. Termination and Return of Funds.

(a) This Agreement shall terminate on the earlier of: (i) the date that is 30 days after the end of the Royalty Term and (ii) the date that is 30 days after the later to occur of: (w) the Exclusive U.S. License Effective Date, (x) the European Opposition Proceeding having reached a final, unappealable conclusion, (y) the U.S. Acquisition Option Closing Date, and (z) the Designated Countries Acquisition Closing Date. Prior to the above-mentioned termination date, this Agreement may only be terminated by the agreement in writing of all of the Parties.

(b) Within 30 days after the termination of this Agreement, in accordance with Section 15(a) hereof, SubCo 1 shall return: (i) to New SubCo all funds previously provided by New SubCo to SubCo 1 pursuant to this Agreement and then held by SubCo 1 that have not been allocated to discharge expenses relating to the New SubCo Obligations; and (ii) to U.S. Licensee or the Designated Countries Licensee all funds previously provided by such Party and then held by SubCo 1 that have not been allocated to discharge expenses relating to the Licensee Obligations.

16. Effect of Termination. Upon the termination of this Agreement pursuant to and in accordance with Section 15(a) hereof, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of any of the Parties except that: (i) the following Sections, as well as any other Sections necessary to give such Sections effect or defined terms referred to in such Sections, shall survive such termination: Section 7(f) (but only the last sentence thereof), Section 15(b) and this Section 16, and (ii) nothing contained herein (including any termination of this Agreement) shall relieve any Party of any obligation or liability arising out of or related to any breach of this Agreement (including any breach of any representation or warranty in this Agreement) occurring prior to the termination of this Agreement.

17. Taxes.

(a) All amounts stated as payable hereunder are exclusive of VAT and withholding tax. If any supply hereunder is subject to VAT, New SubCo and Licensee, as applicable, shall satisfy any VAT obligation owing to the applicable taxing authority. If New SubCo or Licensee is required to withhold from any payment hereunder, New SubCo or Licensee, as applicable, shall increase the amount payable such that, after making such required withholding, SubCo 1 receives the amount that it would have received if no such withholding had been required. The

Parties shall cooperate to obtain any exemption from, or reduction or reclaim of, any VAT or withholding tax applicable to payments hereunder.

(b) Each of New SubCo and SubCo 1 agrees, acknowledges and covenants with the Licensee that it shall observe and be bound by Section 4.06 of the License Agreement as if references in that section of the License Agreement to the Licensor were references to it. In addition, and without limiting the generality of the foregoing, for purposes of Licensee's obligation not to withhold U.S. tax pursuant to clause (i) of the proviso of Section 4.06(b) of the License Agreement, with respect to payments made to either New SubCo or SubCo 1 in accordance with the terms of the License Agreement, references to Licensor in such clause shall be deemed to be references to, as applicable, New SubCo and SubCo 1.

18. Representations and Warranties of Forward Pharma, New SubCo and the Licensee. Each of Forward Pharma, New SubCo and the Licensee represents and warrants to SubCo 1:

(a) it is duly organized and validly existing under the laws of its jurisdiction of organization, and that it has the requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(b) this Agreement has been duly authorized, executed and delivered by it; and

(c) save as provided for in the Contribution Agreement and the First Assignment Agreement, or as permitted by Section 8.09 of the License Agreement, it has made no prior transfer or assignment of any of its right, title or interest in or under the License Agreement.

19. Representations and Warranties of SubCo 1. SubCo 1 represents and warrants to each of the other Parties that it is duly organized and validly existing under the laws of Denmark and that it has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and, with effect from the IP Transfer Effective Time, the License Agreement.

20. Miscellaneous.

(a) Amendments; Extension; Waiver. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties. Any agreement on the part of a Party to any extension or waiver with respect to this Agreement shall be valid only if set forth in an instrument in writing signed on behalf of such Party. The failure of any Party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

(b) Survival of Covenants, Agreements, Representations, Warranties, Obligations and Undertakings. The representations, warranties, covenants, agreements, obligations and undertakings contained in this Agreement shall survive the execution and delivery of this Agreement.

(c) Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery by hand, by registered or certified mail (postage prepaid, return receipt requested) or by email with a copy by mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified by like notice) (each, a "Notice"):

if to Licensee or Biogen Agent, to:

Biogen Inc.
225 Binney Street
Cambridge, MA 02142
Attention: General Counsel
Email: susan.alexander@biogen.com

and

with a copy to (which copy does not constitute notice):

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Attention: Mark I. Greene
David J. Kappos
O. Keith Hallam, III
Email: mgreene@cravath.com
dkappos@cravath.com
khallam@cravath.com

if to Forward Pharma, New SubCo or SubCo 1, to:

Forward Pharma A/S
Østergade 24A, 1st Floor
DK-1100 Copenhagen K,
Denmark
Attention: Florian Schönharting
Email: fs@nordicbiotech.com

with a copy to (which copy does not constitute notice):

Gibson, Dunn & Crutcher LLP
555 Mission Street, Suite 3000
San Francisco, CA 94105
Attention: Ryan A. Murr
Email: rmurr@gibsondunn.com

if to Forward Agent, to:

Forward Pharma USA, LLC
7 Skyline Drive, Suite 350
Hawthorne, New York 10532
United States
Attention: Florian Schönharting
Email: fs@nordicbiotech.com

with a copy to (which copy does not constitute notice):

Gibson, Dunn & Crutcher LLP
555 Mission Street, Suite 3000
San Francisco, CA 94105
Attention: Ryan A. Murr
Email: rmurr@gibsondunn.com

(d) Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Unless the context requires otherwise (i) any definition of or reference to any Contract, instrument or other document or any Law herein shall be construed as referring to such Contract, instrument or document or any Law as from time to time amended, supplemented or otherwise modified, (ii) any reference to any Person shall be construed to include such Person's successors and assigns and (iii) all references herein to sections shall be construed to refer to sections of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

(e) Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(f) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only as broad as is enforceable. Upon such determination that any term or provision of this Agreement is invalid or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible. Notwithstanding the foregoing, the Parties intend that this Section 20(f) be construed as an integral provision of this Agreement and that the provisions of this Agreement shall not be severable in any manner that diminishes a Party's rights hereunder or increases a Party's liability or obligations hereunder.

(g) Entire Agreement. This Agreement, together with the Restructuring Agreements, (i) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter of this Agreement and (ii) is not intended to confer upon any Person other than the Parties hereto any rights or remedies.

(h) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF, EXCEPT TO THE EXTENT DANISH LAW IS MANDATORILY APPLICABLE TO THIS AGREEMENT.

(i) Assignment. The Parties acknowledge and agree that this Agreement may not be assigned, in whole or in part, by any Party without the prior written consent of the other Parties. This Agreement will be binding upon, inure to the benefit of and be enforceable by, the Parties and their respective successors and assigns.

(j) Authorized Agents.

a. Forward Pharma, SubCo 1 and New SubCo hereby designate Forward Pharma USA, LLC as their authorized agent (the "Forward Agent"), upon whom process may be served to enforce this Agreement in connection with any Litigation that may be instituted in accordance with the terms of this Agreement. Forward Pharma, SubCo 1 and New SubCo hereby agree to take any and all action, including the filing of any and all documents that may be necessary to establish and continue such appointment in full force and effect as aforesaid. Forward Pharma, SubCo 1 and New SubCo hereby agree that service of process upon the Forward Agent shall be, in every respect, effective service of process upon Forward Pharma, SubCo 1 or New SubCo (as applicable). Notwithstanding the foregoing, the appointment of Forward Pharma USA, LLC as Forward Agent for SubCo 1 shall automatically terminate upon SubCo 1 ceasing to be an Affiliate of New SubCo.

b. U.S. Licensee and Designated Countries Licensee hereby designate Biogen Inc. as their authorized agent (the "Biogen Agent"), upon whom process may be served to enforce this Agreement in connection with any Litigation that may be instituted in accordance with the terms of this Agreement. U.S. Licensee and Designated Countries Licensee hereby agree to take any and all action, including the filing of any and all documents that may be necessary to establish and continue such appointment in full force and effect as aforesaid. U.S. Licensee and Designated Countries Licensee hereby agree that service of process upon the Biogen Agent shall be, in every respect, effective service of process upon U.S. Licensee and Designated Countries Licensee (as applicable).

(k) General Provisions. The Parties hereby acknowledge and agree that Sections 8.10, 8.12, 8.13, 8.14, 8.16 and 8.17 of the License Agreement, shall apply in full force and effect to this Agreement as if contained in the body of this Agreement itself.

[SIGNATURE PAGE FOLLOWS]

The Parties have caused this Agreement to be executed and delivered as of the date first set forth above.

BIOGEN SWISS MANUFACTURING GMBH

By: /s/ Neil Sisak
Name: Neil Sisak
Title: VP Finance EU+ & EU Business Operations

/s/ Frederick Lawson
Name: Frederick Lawson
Title: Director

BIOGEN INTERNATIONAL HOLDING LIMITED

By: /s/ Sarah Demerling
Name: Sarah Demerling
Title: Director

[*Signature Page to the IPR Services, Administration, Funding and Novation Agreement*]

FORWARD PHARMA A/S

By: /s/ Florian Schönharting
Name: Florian Schönharting
Title: Chairman

/s/ Claus Bo Svendsen
Name: Claus Bo Svendsen
Title: CEO

FORWARD PHARMA OPERATIONS APS

By: /s/ Claus Bo Svendsen
Name: Claus Bo Svendsen
Title: CEO

FWP IP APS

By: /s/ Claus Bo Svendsen
Name: Claus Bo Svendsen

Title: CEO

[*Signature Page to the IPR Services, Administration, Funding and Novation Agreement*]

APPENDIX A

Settlement and License Agreement

(previously filed)

[*Appendix A to the IPR Services, Administration, Funding and Novation Agreement*]

APPENDIX B

First Assignment and Assumption Agreement

EXECUTION COPY

FIRST ASSIGNMENT AND ASSUMPTION AGREEMENT

This FIRST ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") dated as of June 30, 2017, by and among Forward Pharma A/S, organized and existing under the laws of Denmark, having its principal place of business at Østergade 24A, 1., 1100 Copenhagen K, Denmark (the "Assignor"), Forward Pharma Operations ApS, a limited liability company organized and existing under the laws of Denmark, having its principal place of business at Østergade 24A, 1100 Copenhagen K, Denmark (the "Assuming Party"), Biogen Swiss Manufacturing GmbH, organized and existing under the laws of Switzerland, having its principal place of business at Landys & Gyr Strasse 3, 6300 Zug, Switzerland ("U.S. Licensee"), Biogen International Holding Limited, organized and existing under the laws of Bermuda, having its registered office at 22 Victoria Court, Hamilton, Bermuda ("Designated Countries Licensee" and together with the U.S. Licensee, "Licensee") and each of the parties listed on Appendix A hereto (the "Additional Parties" and together with the Licensee, the "Remaining Parties" and each of the foregoing, a "Party" and collectively, the "Parties" hereunder). Capitalized terms used and not defined in the body of this Agreement shall have the meaning ascribed in the License Agreement (as defined below).

RECITALS

WHEREAS, the Assignor and the Remaining Parties are party to a Settlement and License Agreement (the "License Agreement"), dated as of January 17, 2017, a copy of which is attached hereto as Appendix B;

WHEREAS, pursuant to Section 2.11 of the License Agreement, the Parties are entering into this Agreement to implement certain of the actions set forth on Appendix D to the License Agreement, which actions, for the avoidance of doubt, are not intended to substantively expand or diminish the respective rights and obligations of the Parties as set forth in the License Agreement;

WHEREAS, as contemplated by the terms of Appendix D to the License Agreement, the Assignor has as of the date hereof established and formed the Assuming Party, as its wholly owned subsidiary, and, in accordance with the terms of the Asset Contribution Agreement (the "Contribution Agreement") of even date herewith, by and among the Assignor and the Assuming Party, contributed all of the assets, rights, liabilities and obligations specified or referred to therein to the Assuming Party;

WHEREAS, subject to Licensee's consent, pursuant to the Contribution Agreement the Assignor has assigned to the Assuming Party all of the Assignor's right, title and interest in and to the License Agreement, and the Assuming Party has accepted such assignment and assumed from the Assignor all liabilities and obligations of the Assignor thereunder, provided that, except as otherwise set forth herein, such assignment shall not relieve the Assignor of its obligations under the License Agreement and nothing in this Agreement or the Contribution Agreement shall be construed as a waiver or release of the Assignor's obligation to observe and comply with any such obligations and covenants under the License Agreement; and

[*Appendix B to the IPR Services, Administration, Funding and Novation Agreement*]

WHEREAS, by their execution of this Agreement, in accordance with Section 8.09 of the License Agreement, Licensee hereby consents to the assignment and assumption of the License Agreement pursuant to the Contribution Agreement.

NOW, THEREFORE, in consideration of the mutual releases, covenants, terms and conditions set out herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. Confirmation of Assignment and Assumption. With effect from the Closing Date (as defined in the Contribution Agreement) (the "Effective Date"):

(a) the Assignor hereby confirms its contribution, transfer, assignment and delivery to the Assuming Party of all of its right, title and interest in and to the License Agreement, excluding for the avoidance of doubt the right to receive the Upfront Fee, which has already been paid by Licensee to the Assignor, and the Licensee hereby confirms its consent to the foregoing assignment of rights and obligations pursuant to the Contribution Agreement,

provided that, except as set forth herein, such assignment shall not relieve the Assignor of its obligations under the License Agreement and nothing in this Agreement or the Contribution Agreement shall be construed as a waiver or release of the Assignor's obligation to observe and comply with any such obligations and covenants under the License Agreement (it being understood that, notwithstanding anything herein to the contrary, the Parties acknowledge and agree that (i) pursuant to the IP Transfer Agreement (as defined in the IPR Services Agreement (as defined in Section 11 hereof)), the Licensed Intellectual Property shall be transferred to FWP IP ApS, a Danish limited liability company ("FWP IP") and (ii) subject to the terms and conditions of the IPR Services Agreement, and except for any actions taken by FWP IP thereunder in accordance with instructions from the Assignor or the Assuming Party, following any time that Assignor is no longer an Affiliate of FWP IP, Assignor shall not be in breach of or otherwise liable for any of its obligations or covenants under the License Agreement to the extent that Assignor is no longer capable of performing any such obligations or covenants by virtue of such transfer of such Licensed Intellectual Property to FWP IP, provided, that Assignor shall be deemed to be capable of performing an obligation or covenant under the License Agreement if it can perform, or cause the performance of, any such obligation or covenant by taking, or causing its Affiliates to take, actions in the name of FWP IP pursuant to the terms of Section 5(a)(ii) of the IPR Services Agreement or any power of attorney granted by FWP IP to the Assuming Party (or any of its Affiliates) pursuant to, or in accordance with the terms of, the IPR Services Agreement); and

(b) the Assuming Party hereby confirms its acceptance of the foregoing contribution, transfer, assignment and delivery and hereby confirms its assumption and agreement to pay, discharge, satisfy and perform all obligations, liabilities, responsibilities, undertakings, covenants and agreements of the Assignor under the License Agreement.

2. Representations and Warranties of the Assignor and the Remaining Parties. Each of the Assignor and the Remaining Parties represents and warrants to the Assuming Party that:

(a) it is duly organized and validly existing under the laws of its jurisdiction of organization and has the requisite power and authority to execute, deliver and perform its obligations under this Agreement; and

(b) save as permitted by Section 8.09 of the License Agreement, it has made no prior transfer or assignment of any of its rights, title or interest in or under the License Agreement.

3. Representations and Warranties of the Assuming Party. The Assuming Party represents and warrants to each of the Remaining Parties and the Assignor that it is duly organized and validly existing under the laws of Denmark and has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and the obligations of the Assignor under the License Agreement that it has assumed pursuant to the Contribution Agreement.

MISCELLANEOUS

4. Amendments; Extension; Waiver. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties. Any agreement on the part of a Party to any extension or waiver with respect to this Agreement shall be valid only if set forth in an instrument in writing signed on behalf of such Party. The failure of any Party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

5. Survival of Covenants, Agreements, Representations, Warranties, Obligations and Undertakings. The representations, warranties, covenants, agreements, obligations and undertakings contained in this Agreement shall survive the execution and delivery of this Agreement and the Effective Date.

6. Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Unless the context requires otherwise (i) any definition of or reference to any Contract, instrument or other document or any Law herein shall be construed as referring to such Contract, instrument or document or any Law as from time to time amended, supplemented or otherwise modified, (ii) any reference to any Person shall be construed to include such Person's successors and assigns and (iii) all references herein to sections shall be construed to refer to sections of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

7. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other

electronic image scan transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

8. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only as broad as is enforceable. Upon such determination that any term or provision of this Agreement is invalid or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible. Notwithstanding the foregoing, the Parties intend that this Section 8 be construed as an integral provision of this Agreement and that the provisions of this Agreement shall not be severable in any manner that diminishes a Party's rights hereunder or increases a Party's liability or obligations hereunder.

9. Entire Agreement; Third Party Beneficiaries. This Agreement, together with the License Agreement and the Contribution Agreement: (i) constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter of this Agreement and (ii) are not intended to confer upon any Person other than the Parties hereto, as applicable, any rights or remedies.

10. Assignment. Without prejudice to Section 8.09 of the License Agreement, the Parties hereby acknowledge and agree that this Agreement may not be assigned, in whole or in part, by any Party without the prior written consent of all other Parties. Subject to the first sentence of this Section 10, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the Parties and their respective successors and assigns.

11. General Provisions. The Parties hereby acknowledge and agree that Sections 8.10, 8.11(b), 8.12, 8.13, 8.14, 8.16, 8.17, 8.18 and 8.19 of the License Agreement, shall apply in full force and effect to this Agreement as if contained in the body of this Agreement. Further reference is made to that certain IPR Services, Administration, Funding and Novation Agreement, dated as of the date hereof by and among the Assignor, the Assignee, the Licensee and FWP IP, a Danish limited liability company (the "IPR Services Agreement") and the Parties hereby further acknowledge and agree that Sections 20(c) (Notices), 20(h) (Governing Law), and 20(j) (Authorized Agents) of the IPR Services Agreement shall apply in full force and effect to this Agreement as if contained in the body of this Agreement.

[SIGNATURE PAGES FOLLOW]

The Parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

BIOGEN SWISS MANUFACTURING GMBH

By: /s/ Neil Sisak
Name: Neil Sisak
Title: VP Finance EU+ & EU Business Operations

/s/ Frederick Lawson
Name: Frederick Lawson
Title: Director

BIOGEN INTERNATIONAL HOLDING LIMITED

By: /s/ Sarah Demerling
Name: Sarah Demerling
Title: Director

[*Signature Page to the First Assignment and Assumption Agreement*]

FORWARD PHARMA A/S

By: /s/ Florian Schönharting
Name: Florian Schönharting
Title: Chairman

/s/ Claus Bo Svendsen
Name: Claus Bo Svendsen
Title: CEO

FORWARD PHARMA OPERATIONS APS

By: /s/ Claus Bo Svendsen
Name: Claus Bo Svendsen
Title: CEO

[*Signature Page to the First Assignment and Assumption Agreement*]

ADITECH PHARMA AG

/s/ Florian Schönharting
Name: Florian Schönharting
Title:

NB FP INVESTMENT SLP APS

/s/ Florian Schönharting

Name: Florian Schönharting
Title:

NB FP INVESTMENT GENERAL PARTNER APS

/s/ Florian Schönharting
Name: Florian Schönharting
Title:

TECH GROWTH INVEST APS

/s/ Florian Schönharting
Name: Florian Schönharting
Title:

[*Signature Page to the First Assignment and Assumption Agreement*]

APPENDIX A

Additional Parties

1. Aditech Pharma AG
2. NB FP Investment General Partner ApS
3. NB FP Investment SLP ApS
4. Tech Growth Invest ApS

[Appendix A to the First Assignment and Assumption Agreement]

APPENDIX B

Settlement and License Agreement

[*Appendix B to the First Assignment and Assumption Agreement*]

APPENDIX C

IP Transfer Agreement

ASSET TRANSFER AGREEMENT

BETWEEN

Forward Pharma Operations ApS

AND

FWP IP ApS

DATED JUNE 30, 2017

[*Appendix C to the IPR Services, Administration, Funding and Novation Agreement*]

CONTENTS

ASSET TRANSFER AGREEMENT

ENTERED INTO BETWEEN

Forward Pharma Operations ApS
Østergade 24 A, 1
1100 Copenhagen K
Central Business Register No. [·]
(the "**Seller**")

AND

FWP IP ApS
Østergade 24 A, 1
1100 Copenhagen K
Central Business Register No. [·]
(the "**Buyer**")

(the Seller and the Buyer collectively referred to as the "**Parties**" and individually as a "**Party**")

1. **PURPOSE AND BACKGROUND**

1.1 Forward Pharma A/S ("**Forward Pharma**") on the one side and Biogen Swiss Manufacturing GmbH and Biogen International Holding Ltd. (the "**Biogen Parties**") on the other side are parties to a settlement and license agreement dated as of January 17, 2017 (the "**License Agreement**") together with certain other parties listed on appendix I thereto. Capitalized terms used and not defined in the body of this Agreement shall have the meaning ascribed in the License Agreement.

1.2 Pursuant to section 2.11 of the License Agreement, Forward Pharma has agreed to use commercially reasonable efforts to effect a corporate restructuring involving, among other steps, a contribution of assets and liabilities ("**Step 1 Contribution**") and a demerger ("**Step 2 Demerger**"), as further specified in appendix D to the License Agreement.

1.3 On June [30], 2017, Forward Pharma completed the Step 1 Contribution by entering into an asset contribution agreement with the Seller, whereby the assets, liabilities, rights and obligations set out therein (which, for the avoidance of doubt, included all of the Seller's legal and beneficial right, title and interest in and to the Licensed Intellectual Property) were transferred and contributed by Forward Pharma to the Seller.

1.4 Following certain discussions between Forward Pharma and the Biogen Parties, Forward Pharma and the Biogen Parties have agreed to substitute the Demerger for a taxable transfer of assets (the "**Asset Transfer**") from the Seller to the Buyer. It is the purpose of this agreement (the "**Agreement**") to effect and set forth the terms and conditions that shall apply to the Asset Transfer.

1.5 The Buyer is a wholly owned subsidiary of the Seller.

2. **TRANSFER OF ASSETS**

2.1 The Seller hereby, subject only to and effective immediately and automatically as and from the satisfaction of the condition precedent set forth in section 4 below (the date and time at which such condition precedent is satisfied, the "**Effective Date**"), transfers, assigns and delivers to the Buyer, all of Seller's legal and beneficial right, title and interest in and to the Licensed Intellectual Property (which, for the purposes of this Agreement, includes, but is not limited to, all of the Seller's right, title and interest in, to and under the intellectual property listed in appendix 2.1). For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall be construed as transferring, assigning or delivering to Buyer any right, title or interest in or to the License Agreement and, subject to the terms and conditions of the IPR Services Agreement (as defined in section 4.1 of this Agreement), Seller shall retain all of its right, title and interest in and to the License Agreement.

2.2 The Licensed Intellectual Property is transferred, assigned and delivered to the Buyer subject to, in all respects (a) the terms and conditions of the License Agreement, including all licenses granted thereunder; (b) the Co-Exclusive license granted pursuant to the IPR Services Agreement with

effect from the Effective Date to the

Seller and any other wholly-owned Subsidaries of Forward Pharma (other than the Buyer) to enable them to have the same Co-Exclusive right to make any and all use of the U.S. Licensed Intellectual Property in accordance with Section 3.01 of the License Agreement as held by Forward Pharma and its wholly-owned Subsidiaries prior to the completion of the Step 1 Contribution, which for the avoidance of doubt, will automically terminate and cease to exist as of the Exclusive U.S. License Effective Date, and (c) the terms and conditions of the IPR Services Agreement.

2.3 It is agreed and understood that no other assets, liabilities, rights or obligations of Seller, except for the Licensed Intellectual Property, are sold, transferred or assigned to the Buyer pursuant to this Agreement.

3. **CONSIDERATION**

3.1 As consideration for the Seller's transfer, assignment and delivery of the Licensed Intellectual Property to the Buyer in accordance with the terms of this Agreement, the Buyer shall pay an amount of DKK 335,999 with the addition of applicable Danish VAT (the "**Purchase Price**") to the Seller.

3.2 The Buyer shall pay the Purchase Price to an account designated by the Seller no later than two business days from the Effective Date.

4. **CONDITION PRECEDENT**

4.1 The Parties respective obligations under sections 2 and 3 of this Agreement are subject only to the satisfaction of the following condition:

(i) The execution and delivery of the IPR Services, Administration, Funding and Novation Agreement (the "**IPR Services Agreement**") in the form attached hereto as appendix 4.1 by each of the parties thereto.

4.2 Each Party shall use its best endeavours to fulfil, or ensure the fulfilment of, the condition precedent listed in section 4.1, and shall notify the other Party immediately upon the satisfaction of such condition precedent, provided, that a failure to provide

such notice shall not in any way effect the satisfaction of the condition precdent set forth in Section 4.1.

5. **OTHER PROVISIONS**

5.1 Each Party shall, from time to time, as and when requested by the other Party, execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as such other Party may reasonably deem necessary or desirable to give effect to the transactions contemplated by this Agreement, including, in the case of the Seller, executing and delivering to the Buyer such assignments, deeds, transfers, consents and other instruments as the Buyer or its counsel may reasonably request as necessary or desirable for such purpose.

5.2 Without prejudice to the generality of **section 5.1**, the Seller shall take such steps and actions, and provide such cooperation and assistance to the Buyer and its successors, assigns and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be necessary to effect, evidence or perfect the transfer, assignment and delivery of the Licensed Intellectual Property to the Buyer, or any assignee or successor thereof.

5.3 If the Parties agree to amend this Agreement, such agreement must be made in writing signed by each Party.

5.4 This Agreement will be binding upon, inure to the benefit of and be enforceable by, the Parties and their respective successors and permitted assigns.

5.5 This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will be deemed to be one and the same in-strument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

6. **GOVERNING LAW AND DISPUTES**

6.1 This Agreement is governed by and will be interpreted in accordance with Danish law regardless of the laws that might otherwise govern under applicable conflicts of laws rules to the extent that such rules are not mandatory.

6.2 Any dispute or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration (Copenhagen Arbitration) (the "Institute").

6.3 The arbitration tribunal shall be composed of three arbitrators.

6.4 Each Party shall appoint one arbitrator and the Institute shall appoint a third arbitrator who shall be the Chairman of the arbitration tribunal. If a Party has not appointed an arbitrator within 30 days of having requested or received notice of the arbitration, such arbitrator shall be appointed by the Institute.

6.5 The place of arbitration shall be Copenhagen.

6.6 The language(s) of the arbitration shall be English.

[Signatures to follow on the next page]

For Forward Pharma Operations ApS:

/s/ Claus Bo Svendsen

Claus Bo Svendsen, CEO

For FWP IP ApS:

/s/ Claus Bo Svendsen

Claus Bo Svendsen, CEO

[Signature page for Asset Transfer Agreement]

APPENDIX 2.1 — LICENSED INTELLECTUAL PROPERTY

APPENDIX 4.1— FORM OF IPR SERVICES, ADMINISTRATION, FUNDING AND NOVATION AGREEMENT

APPENDIX D

Powers of Attorney

SubCo 1 contemplates filing the following, as appropriate, with respect to the issued patent and the pending patent applications (now filed or in the future filed) included in the U.S. Licensed Intellectual Property:

- Form PTO/AIA/80 - Power of Attorney to Prosecute Applications before the USPTO (and associated statement under 37 CFR 3.73(c) (Form PTO/AIA/96)); or
- Form PTO/SB/81 - Power of Attorney or Revocation of Power of Attorney with a New Power of Attorney and Change of Correspondence Address (and associated statement under 37 CFR 3.73(b) (Form PTO/SB96))
- Where required, an Application Data Sheet reflecting the name of FWP IP ApS as the Applicant

[*Appendix D to the IPR Services, Administration and Funding Agreement*]

APPENDIX E

Powers of Attorney

[*Appendix E to the IPR Services, Administration and Funding Agreement*]