

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

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

Forward Pharma A/S

(Exact Name of Registrant as Specified in Its Charter)

Denmark
(State or Other Jurisdiction of
Incorporation or Organization)

Østergade 24A, 1
1100 Copenhagen K, Denmark
+45 33 44 42 42
(Address of Principal Executive Offices Including
Zip Code)

98-1228011
(I.R.S. Employer
Identification No.)

STAND ALONE STOCK OPTION AWARDS
(Full Title of the Plans)

CT Corporation System
1015 15th Street, NW
Suite 1000
Washington, DC 20005

Copies to:
Ryan A. Murr
Gibson, Dunn & Crutcher LLP
555 Mission St. Suite 3000
San Francisco, CA 94105

(Name and Address of Agent For Service)

(202) 572-3100
(Telephone Number, Including Area Code, of Agent For Service)

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered ⁽¹⁾	Amount to be Registered ⁽²⁾	Proposed Maximum Offering Price Per Share ⁽³⁾	Proposed Maximum Aggregate Offering Price ⁽³⁾	Amount of Registration Fee
Ordinary shares, nominal value DKK 0.01 per share:	\$2,523,933	\$0.17	\$429,068.61	\$39.77

(1) The ordinary shares, nominal value DKK 0.01, registered hereby may be represented by American Depositary Shares, or ADSs, of Forward Pharma A/S (the "Registrant"). The ADSs issuable upon deposit of the ordinary shares registered hereby have been registered pursuant to a separate registration statement on Form F-6 (File No. 333-199230). Each American Depositary Share represents the right to receive fourteen ordinary shares.

(2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares underlying the ADSs that become issuable under the stand alone stock option awards (the "Stock Options") by reason of an event

such as any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant's outstanding shares.

- (3) Estimated in accordance with Rule 457(c) and (h) of the Securities Act based on the weighted average exercise price per share of the outstanding Stock Options.
-

FORWARD PHARMA A/S
REGISTRATION STATEMENT ON FORM S-8

This Registration Statement on Form S-8 is being filed by Forward Pharma A/S (the “Company” or the “Registrant”) to register 2,523,933 ordinary shares, nominal value DKK 0.01 per share (the “Shares”) issuable pursuant to outstanding stock options granted outside of the Company’s equity incentive plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Item 1 and Item 2 of Part I of Form S-8 is omitted from this filing in accordance with Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information required in this Part I will be delivered to the grantees, as specified in Rule 428(b)(1) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Company incorporates by reference the documents listed below and any future filings made with the Securities and Exchange Commission (the “Commission”) under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold (such documents, and the documents listed below, being hereinafter referred to as “Incorporated Documents”):

1. [Our Annual Report on Form 20-F for the year ended December 31, 2020 filed with the Commission on April 14, 2021;](#)
2. Our Forms 6-K filed with the Commission on [January 12, 2021](#) (relating to Item 1 thereof and related Exhibit 99.1), [April 15, 2021](#), [May 4, 2021](#), [May 27, 2021](#), [May 28, 2021](#), [June 8, 2021](#), [September 7, 2021](#) and [October 12, 2021](#); and
3. The description of our ordinary shares contained in [Exhibit 2.6 to our Annual Report on Form 20-F for the year ended December 31, 2019](#), filed with the Commission on April 24, 2020, and any amendment or report filed with the Commission for the purposes of updating the description.

In addition, certain of the Registrant’s Reports on Form 6-K (to the extent designated therein) and all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof, but prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed Incorporated Document modifies or supersedes such statement. Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Our Articles of Association do not currently provide for indemnification of our officers or directors.

We have entered into indemnification agreements with our executive officers and members of our board of directors.

We have entered into an insurance policy which insures our directors and executive officers for claims alleging a violation of any provision of the Securities Act, the Exchange Act, or any similar federal or state law or regulation or any common law relating thereto, subject to certain exceptions.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to directors or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description
4.1	English translation of Amended and Restated Articles of Association, dated April 13, 2021 (incorporated by reference to Exhibit 1.1 to the Company's Annual Report on Form 20-F filed on April 14, 2021).
4.2	Deposit Agreement between the Registrant and The Bank of New York Mellon, as depositary, dated October 14, 2014 (incorporated by reference to Exhibit 2.2 to the Registrant's Annual Report on Form 20-F filed on March 25, 2015).
4.3	Letter Agreement between the Registrant and The Bank of New York Mellon, as depositary, dated May 29, 2019 (incorporated by reference to Exhibit 2.3 to the Company's Annual Report on Form 20-F filed on April 24, 2020).
4.4*	Form of Stand Alone Stock Option Award Agreement.
5.1*	Opinion of Mazanti-Andersen Advokatpartnerselskab LLP.
23.1*	Consent of Mazanti-Andersen Advokatpartnerselskab LLP (contained in Exhibit 5.1).
23.2*	Consent of Independent Registered Public Accounting Firm.
24.1*	Power of Attorney (contained on signature page).

*Filed herewith.

Item 9. Undertakings.

1. The undersigned Registrant hereby undertakes:

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

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

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

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

provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

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

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

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Copenhagen, Denmark, on this 13th day of December, 2021.

FORWARD PHARMA A/S

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

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below. Each of the directors and/or officers of the Registrant whose signature appears below hereby appoints Florian Schönharting and Claus Bo Svendsen, and each of them severally as his or her attorney-in-fact to date and file with the Securities and Exchange Commission this Registration Statement on Form S-8, and to sign, date and file any and all amendments and post-effective amendments to this Registration Statement, in each case on his or her behalf, in any and all capacities stated below, as appropriate, in such forms as they or any one of them may approve, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done to the end that such Registration Statement or Registration Statements shall comply with the Securities Act of 1933, as amended, and the applicable Rules and Regulations adopted or issued pursuant thereto, as fully and to all intents and purposes as he or she might or could do in person, and generally to do all such things on their behalf in their capacities as officers and directors to enable the Registrant to comply with the provisions of the Securities Act of 1933, and all requirements of the Securities and Exchange Commission.

Name	Title	Date
<u>/s/ Claus Bo Svendsen</u> Claus Bo Svendsen, MD, PhD	Chief Executive Officer (principal executive and financial officer)	December 13, 2021
<u>/s/ Florian Schönharting</u> Florian Schönharting, M.Sc. (Econ)	Chairman	December 13, 2021
<u>/s/ Torsten Goesch</u> Torsten Goesch, MD, PhD, MBA	Director	December 13, 2021
<u>/s/ Grant Hellier Lawrence</u> Grant Hellier Lawrence	Director	December 13, 2021
<u>/s/ Jakob Mosegaard Larsen</u> Jakob Mosegaard Larsen	Director	December 13, 2021
<u>/s/ Duncan Moore</u> Duncan Moore, PhD	Director	December 13, 2021

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Forward Pharma A/S has signed this registration statement on December 13, 2021.

Forward Pharma USA, LLC

By: _____ /s/ Thomas Carbone

Name: Thomas Carbone

Title: Vice President, Finance and Controller

FORWARD PHARMA A/S
Option Agreement

This Option Agreement (this "**Agreement**") is made and entered into effective as of _____, 20__ by and between Forward Pharma A/S, company registration no. (CVR no.) 28865880, a public limited liability company duly incorporated and organized under the laws of the Kingdom of Denmark (the "**Company**"), and _____, an employee of the Company (the "**Participant**").

Grant Date: _____, 20__

Exercise Price per Ordinary Share (the "**Exercise Price**"): USD _____

Total Number of Ordinary Shares: _____, 20__

Expiration Date: _____, 20__

1. Grant of Option.

1.1 Grant; Type of Option. The Company has on the Grant Date granted to the Participant an option (the "**Option**") to subscribe for the total number of Ordinary Shares set forth above, at the Exercise Price set forth above. The Option is being granted outside of the Company's 2014 Omnibus Equity Incentive Compensation Plan (the "**Plan**"); however, unless otherwise specifically set forth herein, the Option will be governed in all respects as if issued under the Plan, as currently in effect and as may be amended hereafter from time to time, as well as this Agreement.

1.2 Consideration; Subject to Plan. The grant of the Option and its exercise are made subject to the terms and conditions of the Plan, which are incorporated herein by reference. Capitalized terms used but not defined herein will have the meaning ascribed to them in the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan (excluding any explicit deviations from the Plan provided for herein), the applicable terms and provisions of the Plan will govern and prevail to the extent permissible under applicable law.

2. Exercise Period; Vesting

2.1 Vesting Schedule. Subject to the Participant's continuing employment with the Company, a Subsidiary or an Affiliate on the applicable vesting date, the Option will become vested _____. The unvested portion of the Option will be cancelled for no compensation upon termination of the Participant's employment or other service relationship for any reason (a Termination of Service), and the vested portion of the Option shall be exercisable to the extent provided for in Section 9.6 of the Plan, provided however that the Committee may prior to the expiration of this Option, in its sole discretion, by written notice to the Participant decide that the vested portion of the Option shall remain exercisable as if a Termination of Service had not occurred (in which case the vested portion of the Option, subject to the terms and conditions set forth in the Plan and this Agreement, would be exercisable pursuant to Section 2.3 below).

2.2 Expiration. The Option will expire on the Expiration Date set forth above, or earlier as provided in this Agreement or the Plan.

2.3 Exercise Period. The Participant may, subject to the terms and conditions set forth in the Plan and this Agreement, exercise the Option during the period from _____ to _____.

2.4 Change in Control. If the Company consummates a Change in Control (as defined below) prior to the date that the Option is vested and exercisable in full and the Participant continues to be employed by or in other service relationship with the Company, a Subsidiary or an Affiliate through the date of such Change in Control, 100% of the unvested portion of the Option shall vest and become exercisable immediately prior to the consummation of such Change in Control. Notwithstanding anything in the Plan to the contrary, for purposes of this Agreement, "**Change in Control**" means any issue or sale or other disposal of securities of the Company following which Nordic Biotech K/S, Nordic Biotech Opportunity Fund K/S, NB FP Investment K/S, NB FP Investment II K/S and Rosetta Capital I, LP and all of their respective affiliates and associates, including without limitation any of their limited or general partners and any investment vehicles in which any such limited or general partners or their affiliates or associates may directly or indirectly participate (the "**Controlling Shareholders**"), no longer, directly or indirectly, collectively hold more than 50% of the combined voting power of the Company's then outstanding securities, provided however that a liquidation of the Company, where the Controlling Shareholders following such liquidation, directly or indirectly, collectively continue to hold more than 50% of the combined voting power of Forward Pharma Operations ApS' then outstanding securities, shall not constitute a Change in Control. For the avoidance of doubt, for the purposes of this Agreement Florian Schönharting and any entity controlled directly or indirectly by him, whether through one or more entities, is an affiliate of Nordic Biotech K/S, Nordic Biotech Opportunity Fund K/S, NB FP Investment K/S, NB FP Investment II K/S.

3. Manner of Exercise. To exercise any portion of the Option, the Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company a notice of intent to exercise in the manner designated by the Committee and pay the Exercise Price and any applicable taxes. For the avoidance of doubt, the exercise of the Option shall occur on the date the Participant meets all of the requirements of this Section 5. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4. Transferability. Except with the prior written consent of the Committee in its sole discretion, the Option is not transferable in whole or part by the Participant other than to a designated beneficiary upon the Participant's death or by will or the laws of descent and distribution, and is exercisable during the Participant's lifetime only by her (or her legal guardian in the event of the Participant's incapacity). No assignment or transfer of the Option in whole or part, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary, upon death, by will or the laws of descent or distribution or with the Committee's prior written consent) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Option will be forfeited with no compensation due therefor and this Agreement will terminate and have no further force or effect.

5. Tax Liability and Withholding. The Participant shall satisfy any and all requirements and obligations relating to applicable taxes. Without limiting the generality of the foregoing, the Company, its Subsidiaries and Affiliates shall not be responsible for withholding any income tax, social security, unemployment, disability insurance or other tax obligations that become due from the Participant in connection with the grant or exercise of the Option, and the Participant shall indemnify the Company, its Subsidiaries and Affiliates against all expenses relating to any obligation imposed by law on the Company, its Subsidiaries and Affiliates in respect of any such taxes.

6. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Company's Chief Executive Officer at the Company's principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

7. Effect of Changes in Capitalization. Notwithstanding the provisions of Section 10.1 of the Plan to the contrary, the first sentence of Section 10.1 of the Plan shall apply to this Option in the event of a change in the Company's capital structure by reason of (a) the issuance of bonus shares of the Company (in Danish "*fondsaktier*") to all of the Company's shareholders on a pro rata basis in accordance with their ownership interest, (b) dividends or (c) a capital decrease where amounts distributed to shareholders do not equal the market value of the shares being redeemed as part of the capital decrease. The provisions of this Section 9 are intended to protect the Participant from any dilution of the financial value of her ownership interest that may occur as a result of a change in the Company's capital structure described in this Section 7. For the avoidance of doubt, the Committee may make those adjustments it determines, in its discretion, are necessary to protect the Participant's interest as described herein.

8. Governing Law and Venue. This Agreement will be construed and interpreted in accordance with the laws of the Kingdom of Denmark and any legal suit, action or proceeding against us arising out of or based upon this Agreement shall be exclusively instituted in a Danish court.

9. Danish Corporate Law Implementation. In the event of a conflict between any term or provision contained in this Agreement and a term or provision of any document or part of any document executed and delivered with the purpose of implementing the terms and provisions of this Agreement under Danish company law, the terms and provisions of this Agreement will govern and prevail.
10. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Agreement may be transferred by will, the laws of descent or distribution or otherwise.
11. Entire Agreement; Survival; Amendment. The terms, conditions and restrictions set forth in the Plan and this Agreement constitute the entire understanding between the parties hereto regarding the Option and supersede all previous written, oral, or implied understandings between the parties hereto about the subject matter hereof. The Committee has the right to amend, alter, suspend, discontinue or cancel this Agreement, prospectively or retroactively; *provided, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. Section headings herein are for convenience only and have no effect on the interpretation of this Agreement. The provisions of this Agreement that are intended to survive termination of a Participant's service shall survive such date (Termination of Service).
12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.
13. Consent to Transfer of Personal Data. In administering the Plan or this Agreement, or to comply with applicable legal, regulatory, tax, or accounting requirements, it may be necessary for the Company to transfer certain Participant data to an affiliate or to its outside service providers or governmental agencies. By accepting the Option, the Participant consents, to the fullest extent permitted by law, to the use and transfer, electronically or otherwise, of the Participant's personal data to such entities for such purposes.
14. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof and hereof, and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement, including, without limitation, Sections 12 ("No Right to Award, Employment or Service") and 18 ("Recoupment") of the Plan. Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Board (or any person(s) to whom the Board has delegated its authority pursuant to the Plan) upon any questions arising under the Plan or this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

FORWARD PHARMA A/S

By: _____

Name:

Title:

PARTICIPANT

Forward Pharma A/S
Østergade 24A, 1
1100 København K

13 December 2021
Ref. 66031
ID 971

Forward Pharma A/S, company reg. no. (CVR) 28865880 – Registration Statement on Form S-8 filed with the United States Securities Exchange Commission

We have acted as Danish legal counsel to Forward Pharma A/S (the “**Company**”) in relation to the preparation and filing by the Company with the United States Securities Exchange Commission of a Registration Statement on Form S-8 (the “**Registration Statement**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), relating to up to 2,523,933 ordinary shares of the Company of DKK 0.01 nominal value (the “**Shares**”) that may be issued under the Company’s stand alone stock option awards granted outside the Company’s 2014 Omnibus Equity Incentive Compensation Plan (the “**Stock Options**”).

In our capacity as such counsel, we are familiar with (i) the proceedings relating to the creation of the Company as a Danish public limited liability company organized under the laws of Denmark, and (ii) the proceedings taken and proposed to be taken by the Company in connection with the Stock Options and the issuance of the Shares.

1. Basis of the opinion

For the purpose of this opinion we have examined the following documents:

- (a) A copy of the Registration Statement;
- (b) The articles of association of the Company as registered with the Danish Business Authority on the date hereof;
- (c) An online transcript from the Danish Business Authority on the date hereof, with respect to the Company; and
- (d) Such other documents, agreements and records as we have deemed necessary for the purposes of rendering this opinion.

The documents mentioned in Sections 1a) — 1d) above are referred to as the “**Documentation**” or individually as a “**Document**”.

2. Assumptions

In rendering this opinion, we have relied, without independent verification, upon the following assumptions:

- (a) That each Document is true, correct and fully updated and has not been amended, waived or revoked after the date of each such Document and that all material supplied to us has been supplied in full and has not subsequently been altered or amended;
- (b) That copies submitted to us of minutes of meetings and/or resolutions correctly record the proceedings at such meetings and/or subject matter which they purport to record, and that all resolutions set out in such copies were or will be duly passed;
- (c) The information contained in the online transcript from the Danish Business Authority (cf. Section 1c)) concerning the Company being accurate, complete and updated;
- (d) The conformity to original and final documentation to the extent we have been presented with copies or draft Documentation, and that originals were or will be duly executed in the manner appearing on the copy; and
- (e) The genuineness of all signatures and dates on all Documentation (other than on behalf of the Company), examined by us, and that the identities of the signatories are as stated or written.

3. Qualifications

In addition to the assumptions set forth in Section 2 above, this opinion is subject to the following qualifications:

- (a) This opinion is limited to the matters of the laws of Denmark as in effect today and as such laws are currently applied by Danish courts and we express no opinion with respect to the laws of any other jurisdiction nor have we made any investigations as to any law other than the laws of Denmark; and

- (b) In rendering this opinion we have relied on certain matters of information obtained from the Company and other sources reasonably believed by us to be credible.

We assume no obligation to notify you of any changes to this opinion as a result of any facts or circumstances that may come to our attention in the future or as a result of any change in the laws of Denmark which may hereafter occur.

4. Opinion

Based on the assumptions set forth in Section 2 and the qualifications set forth in Section 3, we are of the opinion that:

- (a) The Company is a Danish public limited liability company (in Danish: “aktieselskab”) duly incorporated and validly existing under the laws of Denmark and registered with the Danish Business Authority;
- (b) The Shares will, when duly subscribed for, paid and registered with the Danish Business Authority as contemplated by the terms of the Stock Options be validly issued, fully paid and non-assessable.

5. Limitation of liability

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

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our law firm name in the prospectus constituting a part thereof. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations promulgated thereunder.

Yours sincerely,

/s/ Mazanti-Andersen Advokatpartnerselskab LLP

Attorney-at-law

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to Forward Pharma A/S's stock option awards of our report dated April 14, 2021, with respect to the consolidated financial statements of Forward Pharma A/S included in its Annual Report (Form 20-F) for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ EY Godkendt Revisionspartnerselskab
Copenhagen, Denmark
December 13, 2021
