

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

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO SECTION 13a-16 OR 15d-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934**

November 22, 2017

001-36686
(Commission file number)

Forward Pharma A/S
(Translation of registrant's name into English)

Østergade 24A, 1st Floor
1100 Copenhagen K, Denmark
(Address of principal executive office)

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

Form 20-F ☒ Form 40-F ☐

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 ☐ No ☒

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 ☐ No ☒

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 ☐ No ☒

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

Item 1. Completion of Corporate Restructuring Plan

On November 22, 2017, Forward Pharma A/S (“**Forward Pharma**”) announced the completion of its previously announced corporate restructuring plan (the “**Restructuring**”) substantially in the form set forth in Appendix D to the Settlement and License Agreement, dated January 17, 2017, by and among Forward Pharma, Biogen Swiss Manufacturing GmbH, Biogen International Holding Ltd. (collectively, “**Biogen**”) and certain other parties named therein (the “**License Agreement**”). In connection with the completion of the Restructuring, Forward Pharma entered into a series of restructuring agreements (the “**Step 4 Agreements**”).

The intellectual property of Forward Pharma that is the subject of the License Agreement (the “**Licensed Intellectual Property**”) has since June 30, 2017 been owned and controlled by FWP IP ApS, a Danish limited liability company, provided that Forward Pharma and Biogen continue to each have the authority to control the filing, prosecution, maintenance, defense and enforcement of specified Licensed Intellectual Property, in each case in accordance with the terms of, and to the extent such authority is granted to such party in, the License Agreement and restructuring agreements. The capital stock of FWP IP ApS has now been transferred to a newly formed Danish limited liability company, FWP HoldCo ApS, owned and controlled by a newly formed independent Danish foundation. The board of directors of the foundation and FWP HoldCo ApS consists of three members, comprised of one independent member and one member appointed by each of Forward Pharma and Biogen. All actions of the foundation and FWP HoldCo ApS require the unanimous approval of its board of directors.

The foregoing summary of the Restructuring above does not purport to be complete and is subject to, and qualified in its entirety by, the full texts of the Step 4 Agreements, which are filed as exhibits hereto, and the restructuring agreements, which were filed as exhibits to Forward Pharma’s semi-annual report for the period ended June 30, 2017. Forward Pharma shareholders are urged to read the Step 4 Agreements, the restructuring agreements and the License Agreement in their entirety as well as other risk factors as outlined in the annual report for the year ended December 31, 2016, as filed under a form 20-F with the SEC.

The Company has filed as an exhibit to this Form 6-K a press release dated November 22, 2017, announcing the completion of the Restructuring.

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.

Date: November 22, 2017

Forward Pharma A/S

By: /s/ Claus Bo Svendsen

Name: Claus Bo Svendsen

Title: Chief Executive Officer

EXHIBIT INDEX

- [99.1 Press Release dated November 22, 2017](#)
- [99.2 Call Option Agreement, dated as of November 22, 2017, by and among Forward Pharma A/S, FWP HoldCo ApS and Biogen Swiss Manufacturing GmbH](#)
- [99.3 Pledge Agreement, dated as of November 22, 2017, by and among Forward Pharma A/S, FWP HoldCo ApS and Biogen Swiss Manufacturing GmbH](#)
- [99.4 Share Purchase Agreement, dated as of November 22, 2017, by and between Forward Pharma Operations ApS and FWP HoldCo ApS](#)

Forward Pharma Announces Completion of Corporate Restructuring Plan

COPENHAGEN, Denmark, Nov. 22, 2017 (GLOBE NEWSWIRE) -- Forward Pharma A/S (NASDAQ:FWP) ("Forward Pharma") today announced the completion of its previously announced corporate restructuring plan (the "Restructuring") substantially in the form set forth in Appendix D to the Settlement and License Agreement, dated January 17, 2017, by and among Forward Pharma, Biogen Swiss Manufacturing GmbH, Biogen International Holding Ltd. (collectively, "Biogen") and certain other parties named therein (the "License Agreement").

The intellectual property of Forward Pharma that is the subject of the License Agreement (the "Licensed Intellectual Property") has since June 30, 2017 been owned and controlled by FWP IP ApS, a Danish limited liability company, provided that Forward Pharma and Biogen continue to each have the authority to control the filing, prosecution, maintenance, defense and enforcement of specified Licensed Intellectual Property, in each case in accordance with the terms of, and to the extent such authority is granted to such party in, the License Agreement and restructuring agreements. The capital stock of FWP IP ApS has now been transferred to a newly formed Danish limited liability company, FWP HoldCo ApS, owned and controlled by a newly formed independent Danish foundation. The board of directors of the foundation and FWP HoldCo ApS consists of three members, comprised of one independent member and one member appointed by each of Forward Pharma and Biogen. All actions of the foundation and FWP HoldCo ApS require the unanimous approval of its board of directors.

The foregoing summary of the Restructuring above does not purport to be complete and is subject to, and qualified in its entirety by, the full texts of the restructuring agreements, which were filed as exhibits to Forward Pharma's semi-annual report for the period ended June 30, 2017. Forward Pharma shareholders are urged to read the restructuring agreements and the License Agreement in their entirety as well as other risk factors as outlined in the annual report for the year ended December 31, 2016, as filed under a form 20-F with the SEC.

About Forward Pharma:

Forward Pharma A/S is a Danish biopharmaceutical company that commenced development in 2005 of FP187, a proprietary formulation of dimethyl fumarate (DMF) for the treatment of inflammatory and neurological indications. The Company granted to Biogen an irrevocable license to all of its IP through the recent Settlement and License Agreement and received from Biogen a non-refundable cash fee of \$1.25 billion in February 2017, with the return of EUR 917.7 million to shareholders through a capital reduction in September 2017. The Company has the opportunity to receive royalties from Biogen on sales of Tecfidera® or other DMF products for MS, dependent on, among other things, successfully appealing the U.S. interference and a favorable outcome in Europe with respect to the EP2801355 opposition proceeding.

The principal executive offices are located at Østergade 24A, 1st Floor, 1100 Copenhagen K, Denmark and our American Depositary Shares are publicly traded on NASDAQ Stock Market (FWP). For more information about the Company, please visit our website at <http://www.forward-pharma.com>.

Forward Pharma A/S Investor Relations Contact:

Forward Pharma A/S
Dr. Claus Bo Svendsen, Chief Executive Officer
Investor Relations
investors@forward-pharma.com

The Trout Group
John Graziano
jgraziano@troutgroup.com
+1 (646) 378 2942

CALL OPTION AGREEMENT

between

Biogen Swiss Manufacturing GmbH

FWP HoldCo ApS

And

Forward Pharma A/S

concerning the shares in FWP IP ApS

This

CALL OPTION AGREEMENT

(the “**Call Option Agreement**”) is made on 22 November 2017 between

FWP HoldCo ApS
Registration no. (CVR no. _____)
Østergade 24A, 1.
1100 Copenhagen K
Denmark
(“**HoldCo**”)

Biogen Swiss Manufacturing GmbH
Landys & Gyr Strasse 3
6300 Zug
Switzerland
(“**Biogen**”)

and

Forward Pharma A/S
Registration no. (CVR no. 28 86 58 80)
Østergade 24A, 1.
1100 Copenhagen K
Denmark
(“**Forward Pharma A/S**”)

(each a “**Party**” and collectively the “**Parties**”)

concerning the shares in FWP IP ApS, a Danish private limited liability company with registration no. (CVR no. 38 75 83 57) having its registered address at Østergade 24A, 1., 1100 Copenhagen K, Denmark (the “**Company**”).

1 BACKGROUND

1.1 Biogen, Biogen International Holding Ltd. (together with Biogen, “**Licensee**”), Forward Pharma A/S and certain other parties (“**Additional Parties**”) have entered into a Settlement and License Agreement dated 17 January 2017 (the “**License Agreement**”). Capitalized terms used and not defined in this Call Option Agreement shall have the meaning ascribed in the License Agreement.

- 1.2 Pursuant to Section 2.11 of the License Agreement, Forward Pharma A/S has agreed to use commercially reasonable efforts to effect a corporate restructuring as further specified in Appendix D to the License Agreement.
- 1.3 On 30 June 2017, Forward Pharma A/S completed Step 1 and Step 2 of the corporate restructuring substantially in the manner described in Appendix D to the License Agreement pursuant to the following agreements:
- (i) Forward Pharma A/S and Forward Pharma Operations ApS (a wholly-owned subsidiary of Forward Pharma A/S) (“**Forward Pharma Operations**”) entered into that certain Asset Contribution Agreement dated as of 30 June 2017 (the “**Asset Contribution Agreement**”), pursuant to which Forward Pharma A/S contributed to Forward Pharma Operations all of the assets, rights, liabilities and obligations specified or referred to therein;
 - (ii) In connection with the Asset Contribution Agreement, Forward Pharma A/S, Forward Pharma Operations, Licensee and the Additional Parties entered into the First Assignment and Assumption Agreement dated as of 30 June 2017, pursuant to which, inter alia, (a) Forward Pharma A/S confirmed its assignment to Forward Pharma Operations of all of Forward Pharma A/S’s right, title and interest in and to the License Agreement, (b) Forward Pharma Operations confirmed its acceptance of such assignment and its assumption from Forward Pharma A/S of all liabilities and obligations of Forward Pharma A/S under the License Agreement, and (c) Licensee consented to such assignment and assumption;
 - (iii) Forward Pharma Operations and the Company entered into that certain Asset Transfer Agreement dated as of 30 June 2017 (the “**IP Transfer Agreement**”), pursuant to which Forward Pharma Operations transferred to the Company all of Forward Pharma Operations’ legal and beneficial right, title and interest to the Licensed Intellectual Property, subject in all respects to the terms and conditions of the License Agreement, the IP Transfer Agreement and the IPR Services Agreement (as defined below); and
 - (iv) Forward Pharma A/S, Forward Pharma Operations, the Company and Licensee entered into that certain IPR Services, Administration, Funding and Novation Agreement dated as of 30 June 2017 (the “**IPR Services Agreement**”), pursuant to which, inter alia, (a) Forward Pharma Operations assigned to the Company the SubCo 1 Rights (as defined in the IPR Services Agreement), and the Company assumed the SubCo 1 Obligations (as defined in the IPR Services Agreement) and Licensee consented to such assignment and assumption and (b) the Company agreed to perform certain obligations and comply with certain restrictions with respect to the Licensed Intellectual Property.
- 1.4 On 9 November, 2017, Step 3 of the corporate restructuring described in Appendix D to the License Agreement was completed by way of the formation of FWP Fonden (CVR-no. 39074788) (the “**Foundation**”) and the formation of HoldCo. HoldCo is a wholly owned subsidiary of the Foundation.

- 1.5 To complete Step 4 of the corporate restructuring described in Appendix D to the License Agreement:
- (i) On the date hereof, Forward Pharma Operations and HoldCo entered into that certain Share Purchase Agreement, pursuant to which Forward Pharma Operations agreed to sell all of the issued and outstanding shares of the Company to HoldCo on the terms and conditions therein;
 - (ii) HoldCo, Biogen and Forward Pharma A/S are entering into this Call Option Agreement to grant Biogen the Call Option (as defined below) on the terms and conditions set forth herein; and
 - (iii) In connection with the foregoing, on the date hereof, HoldCo, Biogen and Forward Pharma A/S shall enter into that certain Pledge Agreement (the “**Pledge Agreement**”), pursuant to which HoldCo shall grant a pledge of all of the issued and outstanding shares of the Company in favour of Biogen as security for fulfilment of such Call Option. The Pledge Agreement is attached as **Appendix 1** to this Call Option Agreement.

2 DEFINITIONS

- 2.1 In addition to the terms defined elsewhere in this Call Option Agreement, the following terms shall have the following meanings in this Call Option Agreement:

Biogen Party means Biogen or any of its affiliates or any of Biogen’s or its affiliates’ assignees or designees.

Exercise Event means a material breach by the Company of the SubCo 1 Obligations (as defined in the IPR Services Agreement) which (i) has been expressly recognized and acknowledged by Forward Pharma A/S and HoldCo in writing; or (ii) has been determined according to a final and non-appealable judgment by either the courts in the County of New York in the State of New York or by confidential arbitration conducted and administered by JAMS or any successor entity thereto, in either case pursuant to the procedure set out in Section 8.10 (Dispute Resolution) of the License Agreement, but in the case of clauses (i) and (ii), excluding any such material breach which is caused by or otherwise arises from any action or inaction by any Biogen Party (including but not limited to any approval or veto by any Biogen Party of any action or inaction by HoldCo or the Company).

Option Shares means the entire share capital of the Company held by HoldCo of an aggregate nominal value of DKK 50,000 representing 100% of the Company's share capital as at the date hereof together with any future shares and any other present and future securities issued by the Company to HoldCo, including (but not limited to) any warrants, options, bonus shares, subscription rights and convertibles and all rights associated with such shares or other securities in the Company, including all voting rights and rights to receive dividends, liquidation or redemption proceeds, interest and other distributions paid or payable after the date hereof whether in cash or in kind.

3 **CALL OPTION**

- 3.1 The Parties hereto agree to a call option (the "**Call Option**") in favour of Biogen, pursuant to which Biogen shall have the right, but not the obligation, solely following the occurrence of an Exercise Event, to acquire the Option Shares on the terms and conditions and at the Purchase Price as set forth in this Call Option Agreement. The Call Option may only be exercised in full.
- 3.2 The Call Option granted to Biogen hereunder shall be entered into the shareholders' register of the Company in respect of all of the Option Shares.
- 3.3 If an Exercise Event occurs and Biogen exercises the Call Option in accordance with this Call Option Agreement:
- (i) at the closing of any sale of the Option Shares pursuant to this Call Option Agreement, HoldCo shall represent and warrant to Biogen that:
 - (i) HoldCo has the full right, title and legal and beneficial interest in and to the Option Shares, and (ii) save as provided for in the Pledge Agreement, the Option Shares are owned by HoldCo, free and clear of all liens, pledges, security interests, options or any other encumbrances; and
 - (ii) the closing of any sale of the Option Shares pursuant to such exercise of the Call Option shall take place as soon as possible (and in any event no later than 10 Business Days) following the receipt by HoldCo and Forward Pharma A/S of the Call Exercise Notice (it being understood that Biogen shall give HoldCo and Forward Pharma A/S at least 3 Business Days prior written notice of the date of closing (the "**Closing Date**")).
- 3.4 The purchase price for the Option Shares shall be the intrinsic value (in Danish: "*indre værdi*") of the Company as per the most recently adopted annual report for the Company as at the date of the Call Exercise Notice, *provided*, that if the date of the Call Exercise Notice is prior to the date of adoption of the Company's first annual report, the purchase price shall be DKK 335,999 (the "**Purchase Price**").

- 3.5 On the Closing Date, Biogen shall irrevocably pay, or cause to be paid, by wire transfer of immediately available funds to the account designated in writing by HoldCo, the Purchase Price, or if no account has been so designated by HoldCo, to an escrow account with HoldCo's Danish legal counsel, or if no account has been designated by HoldCo and Biogen has not been provided with the name and account details of HoldCo's Danish legal counsel prior to the Closing Date, to an escrow account of Biogen's choice. Simultaneously with the payment of the Purchase Price, HoldCo shall deliver, or cause to be delivered, to Biogen the shareholders' register of the Company with Biogen duly registered as the owner of the Option Shares duly signed by the management of the Company.

4 EXERCISE

- 4.1 The Call Option may be exercised only in the event that an Exercise Event occurs.
- 4.2 In the event that an Exercise Event occurs and Biogen wishes to exercise the Call Option, Biogen shall deliver to HoldCo a written, unconditional and irrevocable notice (the "**Call Exercise Notice**") exercising the Call Option and concurrently deliver to Forward Pharma A/S a copy of such Call Exercise Notice.
- 4.3 Prior to the Closing Date and the completion of the sale and purchase of the Option Shares in accordance with the terms of this Call Option Agreement, HoldCo shall have the right to exercise any and all shareholders' rights attaching to the Option Shares, unless otherwise specifically set forth in this Call Option Agreement or in the Pledge Agreement.

5 NOTICES

- 5.1 All notices, requests, claims, demands and other communications under this Call Option Agreement shall be in writing and shall be delivered by hand, sent by facsimile, sent by e-mail or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand, facsimile or email, or if mailed, three (3) calendar days after mailing (or one (1) Business Day in the case of express mail or overnight courier service), as follows (or at such other address for a Party as shall be specified by like notice):

If to Biogen, to:

Biogen Inc.
225 Binney Street
Cambridge, MA 02142, USA
Attention: General Counsel
E-mail: susan.alexander@biogen.com

If to HoldCo, to:

FWP HoldCo ApS
Østergade 24A, 1.
1100 Copenhagen K
Denmark

Attention: Claus Bo Svendsen
E-mail: cbs@forward-pharma.com

If to Forward Pharma A/S, to:

Forward Pharma A/S
Østergade 24A, 1.,
1100 Copenhagen K
Denmark
Attention: Florian Schönharting
E-mail: fs@nordicbiotech.com

6 AMENDMENTS AND WAIVERS

- 6.1 Subject to Sections 6.2 and 6.3, this Call Option Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective.
- 6.2 Notwithstanding anything in this Call Option Agreement to the contrary, any amendment or waiver hereunder signed by HoldCo shall not be effective unless and until such amendment or waiver is signed by Forward Pharma A/S.
- 6.3 Any amendment or waiver in contravention of this Section 6 shall be null and void.

7 PUBLICITY

- 7.1 The terms of this Call Option Agreement shall not be made public or otherwise disclosed by any Party except (i) with the prior written consent of each other Party, (ii) as may be required by law, applicable accounting or stock exchange regulations or order of a court of competent jurisdiction, or (iii) to a Party's auditors, legal counsel and other advisors who are required by law or written agreement to observe secrecy.

8 TAX IMPLICATIONS

- 8.1 All tax obligations and consequences to any Party resulting from this Call Option Agreement, or the Option Shares acquired by the exercise of such Call Option, are the sole responsibility of such Party and of no concern to any other Party and/or the Company; *provided* that in the event any payments of the Purchase Price are subject to withholding taxes under applicable law, Biogen shall deduct and withhold the amount of such taxes to the extent required by applicable law and the amount of any such taxes so withheld or deducted shall be treated for all other purposes of this Call Option Agreement as if paid to HoldCo.

9 ASSIGNMENT

- 9.1 Biogen may not assign this Call Option Agreement or any of its rights, interests or obligations hereunder, in whole or in part, by operation of law or otherwise to any Person without the prior written consent of HoldCo and Forward Pharma A/S, provided that, Biogen may assign this Call Option Agreement and any or all of its rights, interests and obligations hereunder, in whole or in part, in its sole discretion and without the consent of HoldCo and Forward Pharma A/S, to (i) any of its Affiliates or (ii) any Person that is an assignee of Licensee under the License Agreement (it being understood that no such assignment shall relieve Biogen of its obligations under this Call Option Agreement if such assignee does not perform such obligations).
- 9.2 HoldCo may not assign this Call Option Agreement or any of its rights, interests or obligations hereunder, in whole or in part, by operation of law or otherwise to any Person without the prior written consent of Biogen and Forward Pharma A/S.
- 9.3 Any assignment of this Call Option Agreement in contravention of Section 9 shall be null and void.

10 TERMINATION

This Call Option Agreement and any and all rights and obligations hereunder shall immediately and automatically terminate upon the termination of the IPR Services Agreement, provided that such termination shall not relieve any Party of any obligation or liability arising out of or related to any breach of this Agreement occurring prior to the termination of this Agreement.

11 OTHER PROVISIONS

- 11.1 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 Call Option Agreement.
- 11.2 This Call Option 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 Call Option Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Call Option Agreement.

- 11.3 Notwithstanding anything in this Call Option Agreement to the contrary, the Parties hereby agree that Biogen shall have the right to set off the amount of any claim it may have against HoldCo and/or the Company resulting from the Company's breach of the SubCo 1 Obligations (as defined in the IPR Services Agreement) against the Purchase Price payable pursuant to this Call Option Agreement.
- 11.4 For the avoidance of doubt, Biogen acknowledges and agrees that neither this Call Option Agreement, the Pledge Agreement, nor the exercise of any rights under such agreements shall limit or otherwise affect Licensee's payment obligations under Article IV of the License Agreement in any way.
- 11.5 The rights and obligations in, to and under this Call Option Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns.

12 GOVERNING LAW AND DISPUTES

- 12.1 This Call Option 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.
- 12.2 Any dispute or claim arising out of or in connection with this Call Option 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**").
- 12.3 The arbitration tribunal shall be composed of three arbitrators.
- 12.4 Each Party to the dispute or claim shall appoint one arbitrator (provided that where a dispute or claim involves each of the Parties, Biogen and HoldCo, and not Forward Pharma A/S, shall appoint one arbitrator each) and the Institute shall appoint a third arbitrator who shall be the Chairman of the arbitration tribunal. If a Party (or in a dispute or claim involving each of the Parties, Biogen or HoldCo) 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. The arbitrators shall be neutral and independent of each Party.
- 12.5 The place of arbitration shall be Copenhagen.
- 12.6 The language(s) of the arbitration shall be English.

This Call Option Agreement has been signed in three original copies, each Party receiving one copy.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO CALL OPTION AGREEMENT

For Biogen Swiss Manufacturing GmbH:

Name:
Date:

Name:
Date:

For FWP HoldCo ApS:

Name:
Date:

Name:
Date:

For Forward Pharma A/S:

Name:
Date:

Name:
Date:

File no.: 1022720/2454

ACCURA

PLEDGE AGREEMENT

concerning the shares in FWP IP ApS

This

PLEDGE AGREEMENT

(the “**Agreement**”) is made on 22 November 2017 by

FWP HoldCo ApS
Registration no. (CVR no. _____)
Østergade 24A, 1.
1100 Copenhagen K
Denmark
 (“**HoldCo**”)

Biogen Swiss Manufacturing GmbH
Landys & Gyr Strasse 3
6300 Zug
Switzerland
 (“**Biogen**”)

and

Forward Pharma A/S
Registration no. (CVR no. 28 86 58 80)
Østergade 24A, 1.
1100 Copenhagen K
Denmark
 (“**Forward Pharma A/S**”)

(each a “**Party**” and collectively the “**Parties**”)

concerning the shares in FWP IP ApS, a Danish private limited liability company with registration no. (CVR no. 38 75 83 57) having its registered address at Østergade 24A, 1., 1100 Copenhagen K, Denmark (the “**Company**”).

1 BACKGROUND

- 1.1 Biogen, Biogen International Holding Ltd. (together with Biogen, “**Licensee**”), Forward Pharma A/S and certain other parties (“**Additional Parties**”) have entered into a Settlement and License Agreement dated 17 January 2017 (the “**License Agreement**”). Capitalized terms used and not defined in this Agreement shall have the meaning ascribed in the License Agreement.

- 1.2 Pursuant to Section 2.11 of the License Agreement, Forward Pharma A/S has agreed to use commercially reasonable efforts to effect a corporate restructuring as further specified in Appendix D to the License Agreement.
- 1.3 On 30 June 2017, Forward Pharma A/S completed Step 1 and Step 2 of the corporate restructuring substantially in the manner described in Appendix D to the License Agreement pursuant to the following agreements:
- (i) Forward Pharma A/S and Forward Pharma Operations ApS (a wholly-owned subsidiary of Forward Pharma A/S) ("**Forward Pharma Operations**") entered into that certain Asset Contribution Agreement dated as of 30 June 2017 (the "**Asset Contribution Agreement**"), pursuant to which Forward Pharma A/S contributed to Forward Pharma Operations all of the assets, rights, liabilities and obligations specified or referred to therein;
 - (ii) In connection with the Asset Contribution Agreement, Forward Pharma A/S, Forward Pharma Operations, Licensee and the Additional Parties entered into the First Assignment and Assumption Agreement dated as of 30 June 2017, pursuant to which, inter alia, (a) Forward Pharma A/S confirmed its assignment to Forward Pharma Operations of all of Forward Pharma A/S's right, title and interest in and to the License Agreement, (b) Forward Pharma Operations confirmed its acceptance of such assignment and its assumption from Forward Pharma A/S of all liabilities and obligations of Forward Pharma A/S under the License Agreement, and (c) Licensee consented to such assignment and assumption;
 - (iii) Forward Pharma Operations and the Company entered into that certain Asset Transfer Agreement dated as of 30 June 2017 (the "**IP Transfer Agreement**"), pursuant to which Forward Pharma Operations transferred to the Company all of Forward Pharma Operations' legal and beneficial right, title and interest to the Licensed Intellectual Property, subject in all respects to the terms and conditions of the License Agreement, the IP Transfer Agreement and the IPR Services Agreement (as defined below); and
 - (iv) Forward Pharma A/S, Forward Pharma Operations, the Company and Licensee entered into that certain IPR Services, Administration, Funding and Novation Agreement dated as of 30 June 2017 (the "**IPR Services Agreement**"), pursuant to which, inter alia, (a) Forward Pharma Operations assigned to the Company the SubCo 1 Rights (as defined in the IPR Services Agreement), and the Company assumed the SubCo 1 Obligations (as defined in the IPR Services Agreement) and Licensee consented to such assignment and assumption and (b) the Company agreed to perform certain obligations and comply with certain restrictions with respect to the Licensed Intellectual Property.
- 1.4 On 9 November 2017, Step 3 of the corporate restructuring described in Appendix D to the License Agreement was completed by way of the formation of FWP Fonden (CVR-no. 39074788) (the "**Foundation**") and the formation of HoldCo. HoldCo is a wholly owned subsidiary of the Foundation.
- 1.5 To complete Step 4 of the corporate restructuring described in Appendix D to the License Agreement:

- (i) On the date hereof, Forward Pharma Operations and HoldCo entered into that certain Share Purchase Agreement, pursuant to which Forward Pharma Operations agreed to sell all of the issued and outstanding shares of the Company to HoldCo on the terms and conditions therein;
- (ii) On the date hereof, HoldCo, Biogen and Forward Pharma A/S entered into that certain Call Option Agreement (the “**Call Option Agreement**”) to grant Biogen the Call Option (as defined in the Call Option Agreement) on the terms and conditions set forth therein. The Call Option Agreement is attached as **Appendix 1** to this Agreement; and
- (iii) HoldCo, Biogen and Forward Pharma A/S are entering into this Agreement in order for HoldCo, in its capacity as pledgor, to grant a pledge of all of the issued and outstanding shares of the Company in favour of Biogen as security for fulfilment of the Call Option Agreement.

2 DEFINITIONS

2.1 In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings in this Agreement:

Enforcement Event	shall have the meaning given to it in Section 6.1 of this Agreement.
Option Shares	shall have the meaning given to it in the Call Option Agreement.
Pledge	shall have the meaning given to it in Section 3.1 of this Agreement.
Purchase Price	shall have the meaning given to it in the Call Option Agreement.
Secured Obligations	means all of HoldCo’s obligations and liabilities pursuant to the Call Option Agreement at present or in the future in any manner; whether actual or contingent; whether incurred solely or jointly with any other person; and whether as principal or surety or guarantor together with all interest accruing and all costs, charges and expenses incurred by Biogen in connection with the protection, preservation or enforcement of Biogen’s rights under the Call Option Agreement.

3 PLEDGE

- 3.1 As security for HoldCo's fulfilment of the Secured Obligations, HoldCo hereby pledges with first priority to Biogen all its right, title and interest in and to the Option Shares (the "**Pledge**").

4 PERFECTION

- 4.1 On the date of this Agreement, HoldCo shall deliver a letter of notification in the form set out in Schedule 1 hereto (Letter of Notification) for the purpose of notifying the Company of the creation of the Pledge.
- 4.2 Immediately on the Company's receipt of the Letter of Notification, HoldCo shall procure the delivery of:
- (i) an acknowledgement in the form set out in Schedule 2 hereto (Acknowledgement) from the Company confirming that the Pledge has been recorded in the Company's register of shareholders in accordance with the terms of this Agreement and according to sections 53 and 65 of the Danish Companies Act; and
 - (ii) a copy of the Company's register of shareholders certified by the management of the Company, who must be registered as such with the Danish Business Authority (Erhvervsstyrelsen), evidencing the proper recording of the Pledge.

5 VOTING, FINANCIAL AND ADMINISTRATIVE RIGHTS

- 5.1 Prior to the occurrence of an Enforcement Event (if any), HoldCo shall retain all voting, financial and administrative rights associated with the Option Shares, including the right to receive dividends, distributions and other payments relating to the Option Shares provided that it shall not exercise its voting rights in a manner which:
- (i) adversely affects the validity or enforceability of the Pledge created by this Agreement;
 - (ii) adversely affects the rights attaching to or conferred by the Option Shares; or
 - (iii) constitutes a breach of or is otherwise inconsistent with any of the terms of this Agreement or the Secured Obligations.
- 5.2 On the occurrence of an Enforcement Event, Biogen may, in its sole discretion (without any consent or authority from either HoldCo or the Company), revoke by written notice to the Company, HoldCo and Forward Pharma A/S the authority granted to HoldCo under Section 5.1 and, further in its sole discretion and subject to written notice to the Company, HoldCo and Forward Pharma A/S, exercise all voting rights and any other rights conferred by the Option Shares.

6 ENFORCEMENT

6.1 If an Exercise Event (as defined in the Call Option Agreement) has occurred and Biogen has exercised the Call Option in accordance with the Call Option Agreement and HoldCo has failed to fulfil its obligations in respect of any of the Secured Obligations (an “**Enforcement Event**”), Biogen may in its sole discretion after giving due written notice to HoldCo (copied to Forward Pharma A/S) pursuant to section 538a of the Danish Administration of Justice Act (in Danish “Retsplejeloven”):

- (i) exercise its rights pursuant to the Call Option Agreement and purchase the Option Shares, by transferring the Purchase Price with releasing effect to an account designated by HoldCo, or if no such account has been designated by HoldCo to an escrow account with HoldCo’s Danish legal counsel, or if no account has been designated by HoldCo and Biogen has not been provided with the name and account details of HoldCo’s Danish legal counsel prior to the Closing Date (as defined in the Call Option Agreement), to an escrow account of Biogen’s choice;
- (ii) deliver a written notice to the Company notifying the Company of the transfer of title to the Option Shares to Biogen and requesting the Company to deliver the shareholders’ register of the Company to Biogen duly signed by the management of the Company and evidencing that Biogen is duly registered as the 100% owner of the Option Shares (it being understood that Biogen shall concurrently deliver a copy of such written notice to Forward Pharma A/S);
- (iii) exercise any or all rights attached to the Option Shares, including the voting rights, cf. Section 5 above;
- (iv) collect and receive any and all dividends and income on the Option Shares, including (but not limited to) any liquidation and/or redemption proceeds;
- (v) exercise any other rights, which HoldCo may have as shareholder in the Company, including any financial and administrative rights attached to the Option Shares; and
- (vi) enforce any and all statutory rights of Biogen under any applicable law, including the Danish Administration of Justice Act (in Danish “Retsplejeloven”).

7 REPRESENTATION, WARRANTIES AND UNDERTAKINGS

7.1 HoldCo represents and warrants to Biogen that:

- (i) HoldCo is the sole legal and beneficial owner of the Option Shares;
- (ii) the Option Shares are not subject to any encumbrances by HoldCo other than as set forth in this Agreement and the Call Option Agreement; and

- (iii) HoldCo is not subject to or a party to any agreement which restricts the transfer of the Option Shares or the ability of HoldCo to enter into this Agreement.

7.2 HoldCo undertakes towards Biogen:

- (i) that it will forward any relevant notices concerning the Option Shares or the Company to Biogen and that it will inform Biogen of any changes or proposed changes to the Company's articles of association;
- (ii) that it will not sell or otherwise dispose of any or all of the Option Shares except as set out in this Agreement and the Call Option Agreement;
- (iii) that it will not assign, transfer, further pledge or in any other manner encumber or otherwise dispose of any or all of the Option Shares, and that it will immediately procure the cancellation of any encumbrance on the Option Shares, except as set out in this Agreement and the Call Option Agreement;
- (iv) that it will not enter into any shareholders' agreement with respect to the Option Shares;
- (v) that it will subscribe for any and all Option Shares in the event of an increase of the Company's share capital;
- (vi) that it will immediately deliver to Biogen in original any certificates, documents or instruments evidencing any further Option Shares issued by the Company and any other certificates, documents or instruments issued in relation to the Option Shares, and that it will take such further actions as required by Biogen to ensure that the Pledge also covers such Option Shares;
- (vii) that, at the request of Biogen, it will execute and deliver to Biogen such other documents and take such further actions to perfect, preserve and protect the Pledge and enable Biogen to exercise and enforce the rights vested in it under this Agreement; and
- (viii) that it shall not permit the Company to sell, license, transfer, assign or otherwise dispose of, encumber or impair any Licensed Intellectual Property, except as permitted pursuant to and in accordance with the terms of the License Agreement and the IPR Services Agreement.

8 CONTINUING SECURITY AND REINSTATEMENT

- 8.1 This Agreement takes effect as at the date hereof and will remain in full force and effect until the earlier of (i) the termination of the Call Option Agreement and (ii) Biogen is satisfied that the Secured Obligations have been irrevocably discharged in full. Consequently, this Agreement will serve as a continuing security for the satisfaction in full of the Secured Obligations. Notwithstanding anything in this Agreement to the contrary, this Agreement and any and all rights and obligations hereunder shall immediately and automatically terminate upon the termination of the IPR Services Agreement, provided that the termination of this Agreement shall not relieve any Party of any obligation or liability arising out of or related to any breach of this Agreement occurring prior to such termination.

8.2 This Agreement and the Pledge will not be discharged or affected by:

- (i) the unenforceability, illegality or invalidity of any of the obligations of the Company, HoldCo or any other person under the License Agreement or the Call Option Agreement, as applicable;
- (ii) any incapacity or lack of power, authority or legal personality or any dissolution or change in the status of any of the Company, HoldCo or any other person;
- (iii) any failure or delay in enforcing the Secured Obligations or any security or guarantee granted in connection with such enforcement;
- (iv) any amendment, novation, supplement, extension (whether of maturity or otherwise), variation or restatement (in each case, however fundamental and of whatsoever nature) or replacement of any of the License Agreement or the Call Option Agreement or any other document, security or guarantee granted in connection with the foregoing; or
- (v) the insolvency of HoldCo.

9 ASSIGNMENT

- 9.1 Biogen may not assign this Agreement or any of its rights, interests or obligations hereunder, in whole or in part, by operation of law or otherwise to any Person without the prior written consent of HoldCo and Forward Pharma A/S, provided that, Biogen may assign this Agreement and any or all of its rights, interests and obligations hereunder, in whole or in part, in its sole discretion and without the consent of HoldCo and Forward Pharma A/S, to (i) any of its Affiliates or (ii) any Person that is an assignee of Licensee under the License Agreement and the assignee of Biogen under the Call Option Agreement (it being understood that no such assignment shall relieve Biogen of its obligations under this Agreement if such assignee does not perform such obligations).
- 9.2 HoldCo may not assign this Agreement or any of its rights, interests or obligations hereunder, in whole or in part, by operation of law or otherwise to any Person without the prior written consent of Biogen and Forward Pharma A/S.
- 9.3 Any assignment of this Agreement in contravention of this Section 9 shall be null and void.

10 AMENDMENTS AND WAIVERS

- 10.1 Subject to Sections 10.2 and 10.3, this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective.
- 10.2 Notwithstanding anything in this Agreement to the contrary, any amendment or waiver hereunder signed by HoldCo shall not be effective unless and until such amendment or waiver is signed by Forward Pharma A/S.
- 10.3 Any amendment or waiver in contravention of this Section 10 shall be null and void.

11 COSTS

Each Party shall pay its own costs in connection with the negotiation, preparation and execution of this Agreement, whereas HoldCo shall pay all costs in connection with an enforcement of this Agreement.

12 OTHER PROVISIONS

- 12.1 All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be delivered by hand, sent by facsimile, sent by e-mail or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand, facsimile or email, or if mailed, three (3) calendar days after mailing (or one (1) Business Day in the case of express mail or overnight courier service), as follows (or at such other address for a Party as shall be specified by like notice):

If to Biogen, to:

Biogen Inc.
225 Binney Street
Cambridge, MA 02142, USA
Attention: General Counsel
E-mail: susan.alexander@biogen.com

If to HoldCo, to:

FWP HoldCo ApS
Østergade 24A, 1.
1100 Copenhagen K
Denmark

Attention: Claus Bo Svendsen
E-mail: cbs@forward-pharma.com

If to Forward Pharma A/S, to:

Forward Pharma A/S
Østergade 24A, 1.,
1100 Copenhagen K
Denmark
Attention: Florian Schönharting
E-mail: fs@nordicbiotech.com

12.2 For the avoidance of doubt, Biogen acknowledges and agrees that neither this Agreement, the Call Option Agreement, nor the exercise of any rights under such agreements shall affect Licensee's payment obligations under Article IV of the License Agreement in any way.

12.3 The rights and obligations in, to and under this Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns.

13 GOVERNING LAW AND DISPUTES

13.1 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.

13.2 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**").

13.3 The arbitration tribunal shall be composed of three arbitrators.

13.4 Each Party to the dispute or claim shall appoint one arbitrator (provided that where a dispute or claim involves each of the Parties, Biogen and HoldCo, and not Forward Pharma A/S, shall appoint one arbitrator each) and the Institute shall appoint a third arbitrator who shall be the Chairman of the arbitration tribunal. If a Party (or in a dispute or claim involving each of the Parties, Biogen or HoldCo) 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. The arbitrators shall be neutral and independent of each Party.

13.5 The place of arbitration shall be Copenhagen.

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

14 SIGNATURES

This Agreement has been executed in 3 original copies, each Party receiving 1 copy.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO PLEDGE AGREEMENT

For Biogen Swiss Manufacturing GmbH:

Name:
Date:

Name:
Date:

For FWP HoldCo ApS:

Name:
Date:

Name:
Date:

For Forward Pharma A/S:

Name:
Date:

Name:
Date:

SCHEDULE 1 – FORM OF LETTER OF NOTIFICATION

To:
FWP IP ApS
Registration no. (CVR no. 38 75 83 57)
Østergade 24A, 1.
1100 København K
Denmark

LETTER OF NOTIFICATION – PLEDGE OF SHARES

Dear Sirs

We the undersigned, FWP HoldCo ApS (the “**Pledgor**”), hereby notify you, FWP IP ApS (the “**Company**”), of the following:

1. By a share pledge agreement dated on or about the date hereof concluded between us as Pledgor, Biogen Swiss Manufacturing GmbH as pledgee (the “**Pledgee**”) and Forward Pharma A/S (the “**Share Pledge Agreement**”), a copy of which is attached hereto, we have granted a first ranking pledge of our entire shareholding in the Company (including any future shares and any other present and future securities issued by the Company, including warrants, options, bonus shares, subscription rights and convertibles and all rights over or in respect of such shares or other securities in the Company, including all voting rights and rights to receive dividends, liquidation or redemption proceeds (the “**Shares**”), currently representing a nominal amount of DKK 50,000 to the Pledgee.
2. Terms not otherwise defined in this letter have the meanings set out in the Share Pledge Agreement.
3. Notwithstanding para 1 above, we are still entitled to exercise the voting rights on the Shares and receive any dividends declared on or in respect of the Shares until the Pledgee gives notice to the contrary to the Company on the occurrence of an Enforcement Event according to Section 6 of the Share Pledge Agreement.
4. Immediately on receipt of such notice, the Company must register the Pledgee as holder of 100% of the voting rights attaching to the Shares in the Danish Business Authority’s public register of shareholders (*Ejerregisteret*) in accordance with section 58 of the Danish Companies Act (*selskabsloven*).

5. All other rights associated with the Shares can only be exercised by the Pledgee if the Pledgee gives notice to the Company on the occurrence of an Enforcement Event according to Section 6 of the Share Pledge Agreement.
6. No further or additional security interest can be granted over the Shares without the Pledgee's prior written consent.

With reference to paras 1-6 above, we request that the Company (i) records the pledge in the Company's register of shareholders in accordance with the terms of the Share Pledge Agreement and according to sections 53 and 65 of the Danish Companies Act and (ii) sign and forward the enclosed acknowledgement to the Pledgee together with a certified copy of the Company's register of shareholders.

Date:

For FWP HoldCo ApS:

Name:

Title:

SCHEDULE 2 – ACKNOWLEDGEMENT

ACKNOWLEDGEMENT

On copy of Letter of Notification

We hereby acknowledge the receipt of the above Letter of Notification concerning the pledge of the Shares.

In accordance with the Letter of Notification, we undertake to comply with and confirm that:

1. the Company has a registered nominal share capital of DKK 50,000;
2. the Company has not issued any share certificates;
3. FWP HoldCo ApS is the registered owner of the Shares, currently representing 100% of the Company's share capital;
4. the Company has not been notified of any other existing security interest over the Shares other than as set out in the Share Pledge Agreement and the Call Option Agreement, nor has such security interest been registered in the Company's register of shareholders other than as set out in the Share Pledge Agreement and the Call Option Agreement;
5. On the Company's receipt of a notice as set out in para 4 of the Letter of Notification, we will register the Pledgee as holder of 100% of the voting rights attaching to the Shares in the Danish Business Authority's public register of shareholders (*Ejerregisteret*) in accordance with section 58 of the Danish Companies Act (*selskabsloven*);
6. We have recorded the pledge in the Company's register of shareholders in accordance with the Share Pledge Agreement and according to sections 53 and 65 of the Danish Companies Act; and
7. We have recorded in the Company's register of shareholders that no further security interest may be granted over the Shares without the prior written consent of the Pledgee.

We enclose a certified copy of the Company's register of shareholders.

For FWP IP ApS:

Name:

Title:

Date:

SHARE PURCHASE AGREEMENT

Between

Forward Pharma Operations ApS

And

FWP HoldCo ApS

concerning the shares in FWP IP ApS

This

SHARE PURCHASE AGREEMENT

(the "**Agreement**") was concluded on 22 November 2017 between

Forward Pharma Operations ApS
CVR-no. 38 75 75 04
Østergade 24A, 1.
1100 Copenhagen K
(the "**Seller**")

and

FWP HoldCo ApS
CVR-no. _____
Østergade 24A, 1.
1100 Copenhagen K
(the "**Buyer**")

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

concerning the Buyer's purchase of all of the shares in FWP IP ApS, CVR-no. 38 75 83 57 (the "**Company**").

1 BACKGROUND AND PURPOSE

- 1.1 Biogen Swiss Manufacturing GmbH ("**Biogen GmbH**"), Biogen International Holding Ltd. (together with Biogen GmbH, "**Biogen**"), Forward Pharma A/S and certain other parties ("**Additional Parties**") have entered into a Settlement and License Agreement dated 17 January 2017 (the "**License Agreement**"). Capitalized terms used and not defined in this Agreement shall have the meaning ascribed in the License Agreement.
- 1.2 Seller is a wholly owned subsidiary of Forward Pharma A/S. Buyer is a wholly owned subsidiary of FWP Fonden (CVR-no. 39074788) (the "**Foundation**").
- 1.3 Pursuant to Section 2.11 of the License Agreement, Forward Pharma A/S has agreed to use commercially reasonable efforts to effect a corporate restructuring as further specified in Appendix D to the License Agreement.

- 1.4 On 30 June 2017, Forward Pharma A/S completed Step 1 and Step 2 of the corporate restructuring substantially in the manner described in Appendix D to the License Agreement pursuant to the following agreements:
- (i) Forward Pharma A/S and Seller entered into that certain Asset Contribution Agreement dated as of 30 June 2017 (the “**Asset Contribution Agreement**”), pursuant to which Forward Pharma A/S contributed to Seller all of the assets, rights, liabilities and obligations specified or referred to therein;
 - (ii) In connection with the Asset Contribution Agreement, Forward Pharma A/S, Seller, Biogen and the Additional Parties entered into the First Assignment and Assumption Agreement dated as of 30 June 2017, pursuant to which, inter alia, (a) Forward Pharma A/S confirmed its assignment to Seller of all of Forward Pharma A/S’s right, title and interest in and to the License Agreement, (b) Seller confirmed its acceptance of such assignment and its assumption from Forward Pharma A/S of all liabilities and obligations of Forward Pharma A/S under the License Agreement, and (c) Biogen consented to such assignment and assumption;
 - (iii) Seller and the Company entered into that certain Asset Transfer Agreement dated as of 30 June 2017 (the “**IP Transfer Agreement**”), pursuant to which Seller transferred to the Company all of Seller’s legal and beneficial right, title and interest to the Licensed Intellectual Property, subject in all respects to the terms and conditions of the License Agreement, the IP Transfer Agreement and the IPR Services Agreement (as defined below); and
 - (iv) Forward Pharma A/S, Seller, the Company and Biogen entered into that certain IPR Services, Administration, Funding and Novation Agreement dated as of 30 June 2017 (the “**IPR Services Agreement**”), pursuant to which, inter alia, (a) Seller assigned to the Company the SubCo 1 Rights (as defined in the IPR Services Agreement), and the Company assumed the SubCo 1 Obligations (as defined in the IPR Services Agreement) and Biogen consented to such assignment and assumption, and (b) the Company agreed to perform certain obligations and comply with certain restrictions with respect to the Licensed Intellectual Property.
- 1.5 On 9 November 2017, Step 3 of the corporate restructuring described in Appendix D to the License Agreement was completed by way of the formation of the Foundation and the formation of Buyer.
- 1.6 To complete Step 4 of the corporate restructuring described in Appendix D to the License Agreement:
- (i) Seller and Buyer are entering into this Agreement to sell all of the issued and outstanding shares of the Company to Buyer on the terms and conditions set forth herein;
 - (ii) On the date hereof, Buyer, Biogen GmbH and Forward Pharma A/S shall enter into that certain Call Option Agreement (“**Call Option Agreement**”) pursuant to which Biogen GmbH shall receive the right to purchase all of the issued and outstanding shares of the Company from Buyer on the terms and conditions set forth therein if the Exercise Event (as defined in the Call Option Agreement) occurs. The Call Option Agreement is attached as **Appendix 1** to this Agreement; and

- (iii) On the date hereof, Buyer, Biogen GmbH and Forward Pharma A/S shall enter into that certain Pledge Agreement (“**Pledge Agreement**”) pursuant to which Buyer shall grant a pledge of all of the issued and outstanding shares of the Company in favour of Biogen GmbH as security for fulfilment of the purchase right described in item (ii) above. The Pledge Agreement is attached as **Appendix 2** to this Agreement.

2 SALE AND PURCHASE OF SHARES

- 2.1 On the terms and subject to the conditions of this Agreement, with effect from the date of this Agreement (the “**Effective Date**”), the Seller transfers to the Buyer, and the Buyer purchases and accepts from the Seller, all of the Seller’s right, title and interest in nominally DKK 50,000 shares in the Company equal to 100% of the issued and outstanding shares in the share capital of the Company (the “**Shares**”).
- 2.2 With effect from the Effective Date, the Shares and all rights attaching to the Shares, including the title, the voting rights and the right to receive dividends are transferred to the Buyer.

3 PURCHASE PRICE

- 3.1 The purchase price payable by the Buyer to the Seller for the Shares is DKK 335,999 (the “**Purchase Price**”). The purchase price shall be paid on the Effective Date in immediately available funds to an account designated in writing by the Seller to the Buyer.

4 THE SELLER'S REPRESENTATIONS AND WARRANTIES

- 4.1 The Seller represents and warrants to the Buyer as follows:
- 4.1.1 The Shares have been duly issued, that the Seller has unrestricted title to the Shares and that the Shares are owned of record and beneficially by the Seller, free and clear of all liens, pledges, security interests, options or any other encumbrances (“**Encumbrances**”).
- 4.1.2 Upon consummation of the sale and purchase of the Shares in accordance with the terms of this Agreement, the Buyer will own the Shares, free and clear of all Encumbrances (it being understood that the rights contemplated to be granted by the Buyer to Biogen GmbH under the Call Option Agreement and Pledge Agreement, as and when granted, will be Encumbrances of the Shares).

4.1.3 The Shares constitute all of the issued and outstanding shares in the share capital of the Company.

4.2 The Seller has not given any other representations or warranties with respect to the Shares except as explicitly set out in section 4.1.

5 OTHER PROVISIONS

5.1 With effect from the Effective Date, the Buyer shall cause the Company to comply with all of its obligations under the License Agreement and the IPR Services Agreement.

5.2 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.

5.3 If the Parties agree to amend this Agreement, such agreement must be made in writing signed by each Party, subject always to the prior written consent of Biogen and Forward Pharma A/S.

5.4 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.

6 GOVERNING LAW AND ARBITRATION

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.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO SHARE PURCHASE AGREEMENT

For Forward Pharma Operations ApS:

Name:
Title:

Name:
Title:

For FWP HoldCo ApS:

Name:
Title:

Name:
Title: