

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

**Amendment No. 3
to
Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Orphazyme A/S

(Exact name of Registrant as specified in its charter)

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

2834
(Primary Standard Industrial
Classification Code Number)

Not applicable
(I.R.S. Employer
Identification Number)

Ole Maaloes Vej 3, DK-2200
Copenhagen N
Denmark
Tel: +45 39178272

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Orphazyme US, Inc.
180 N. LaSalle Street, Suite 3475
Chicago, Illinois 60601
(773) 770-6888

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Joshua A. Kaufman
Divakar Gupta
Alison Haggerty
Mark Ballantyne
Cooley LLP
55 Hudson Yards
New York, New York 10001

Iir Mujalovic
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022

David Dexter
Shearman & Sterling (London) LLP
9 Appold Street
London EC2A 2AP, England

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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.

[†] The term "new or revised financial accounting standards" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price(2)(3)(4)	Amount of registration fee(4)
Ordinary Shares, DKK 1 nominal value per share(1)	\$114,999,985	\$14,927

(1) All ordinary shares in the U.S. offering are represented by ADSs, each of which represents one ordinary share of the registrant. ADSs issuable upon deposit of the ordinary shares registered hereby are being registered pursuant to a separate registration statement on Form F-6 (File No. 333-248669).

(2) Includes the aggregate offering price of additional ordinary shares (which may be in the form of ADSs) that the underwriters have the option to purchase.

(3) Includes ordinary shares that are being offered in a private placement to qualified investors, as defined under the EU Prospectus Regulation 2017/1129, in Europe, but which may be resold from time to time in the United States in transactions requiring registration under the Securities Act, or an exemption therefrom. The total number of ordinary shares (including ordinary shares in the form of ADSs) in the U.S. offering and the European private placement is subject to reallocation between them to the extent permitted under applicable laws and regulations.

(4) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933. This registration fee was previously paid by the Registrant in connection with the filing of its Registration Statement on Form F-1 on September 4, 2020.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This Amendment No. 3 to the Registration Statement on Form F-1 (File No. 333-248607) of Orphazyme A/S is being filed solely to refile Exhibit 5.1. This Amendment No. 3 does not modify any provision of the prospectus that forms a part of the Registration Statement. Accordingly, a preliminary prospectus has been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

According to the Danish Companies Act, the general meeting is allowed to discharge our board members and members of our executive management from liability for any particular financial year based on a resolution relating to the financial statements. This discharge means that the general meeting will discharge such board members and members of our executive management from liability to our company. However, the general meeting cannot discharge any claims by individual shareholders or other third parties. In addition, the discharge can be set aside in case the general meeting prior to its decision to discharge was not presented with all reasonable information necessary for the general meeting to assess the matter at hand.

Additionally, we have agreed to indemnify our board members and members of our executive management and employees, in relation to certain claims. We will not, however, indemnify our board members, executive management and employees, in respect of: (i) claims against a person pursuant to Danish law raised before the Danish Courts, except claims arising from the offer, sale and listing of the our securities in the United States and/or its subsequent status as a listed company in the United States, including in respect of our reports filed with or furnished to the U.S. Securities and Exchange Commission; (ii) claims against a person for damages and legal costs related to criminal and/or grossly negligent or willful acts or omissions committed by the indemnified person; (iii) claims against an indemnified person, which is attributable to the gaining or purported gaining of any profit or advantage to which the indemnified person or any related natural or legal person was not legally entitled; (iv) claims covered by insurance; (v) claims brought against the indemnified person by us or any subsidiary of ours; and (vi) any sum payable to a regulatory authority by way of a penalty in respect of the indemnified person's personal non-compliance with any requirement of a regulatory nature howsoever arising. The indemnification will be limited to a maximum amount per claim per person equivalent to the gross proceeds obtained by us in this offering. The indemnification shall remain in force for a period of five years after the resignation of the indemnified person from us or our subsidiaries, if the claims made within such period are related to such person's services to us.

There is a risk that such indemnification will be deemed void under Danish law, either because the indemnification is deemed contrary to the rules on discharge of liability in the Danish Company Act, as set forth above, because the indemnification is deemed contrary to sections 19 and 23 of the Danish Liability and Compensation Act, which contain mandatory provisions on recourse claims between an employee (including members of our executive management) and the company, or because the indemnification is deemed contrary to the general provisions of the Danish Contracts Act.

The form of underwriting agreement filed as Exhibit 1.1 to this registration statement will also provide for indemnification of us and our directors and officers upon the terms and subject to the conditions specified therein.

In addition, we provide our board members and executive management with directors' and officers' liability insurance.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

- On January 26, 2017, we issued 534,007 new Class C shares to existing shareholders for net proceeds of DKK 48 million.
- On January 26, 2017 and June 29, 2017, we issued a total of 1,207,662 new Class C shares to LSP V Coöperatieve U.A. and ALS Investment Fund for net proceeds of DKK 109 million.
- On November 2, 2017, we issued 6,487,882 new ordinary shares in connection with the consolidation of the share classes.
- On November 6, 2017, we issued 7,500,000 new ordinary shares for gross proceeds of DKK 600 million.
- On November 20, 2017, we issued 838,092 new ordinary shares pursuant to the exercise of certain warrants.
- On January 29, 2018, we issued 11,380 new ordinary shares to University of Kansas, Kansas Life Sciences Development Company, Inc., or KLSDC, and UCL Business PLC, or UCL, under the terms of a license agreement entered into in October 2017.
- On January 31, 2019, we issued 26,060 new ordinary shares to KLSDC and UCL under the terms of a license agreement entered into in October 2017.
- On March 4, 2019, we issued 19,175 new ordinary shares to participants in our 2017 long-term incentive program.
- On January 31, 2020, we issued 20,650 new ordinary shares to KLSDC and UCL under the terms of a license agreement entered into in October 2017.
- On February 6, 2020, we issued 7,032,937 to investors for net proceeds of DKK 695 million.
- On March 27, 2020, our board of directors approved the issuance of up to 17,702 new ordinary shares of which 4,616, 1,927, 3,451 and 1,927 ordinary shares have subsequently been issued and registered with the Danish Business Authority in connection with the exercise of restricted share units by our board of directors.
- On July 29, 2020, we issued 31,250 ordinary shares in connection with the vesting and exercise of Matching Shares.

The offers, sales and issuances of the securities described in the preceding paragraphs were exempt from registration either: (a) under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and sophisticated investors and did not involve any public offering within the meaning of Section 4(a)(2); (b) in reliance on Rule 144A promulgated under the Securities Act in that offers, sales and issuances were made only to “qualified institutional buyers” (as such term is defined in Rule 144A(a)(1)); (c) under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation; or (d) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

Item 8. Exhibits and Financial Statement Schedules

(a) Exhibits

See the Exhibit Index.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosure that was made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of “materiality” that are different from “materiality” under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

Notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosure of material information regarding material contractual provisions is required to make the statements in this registration statement not misleading.

(b) Financial Statement Schedules

All schedules have been omitted because the information required to be set forth therein is not applicable or has been included in the consolidated financial statements and notes thereto.

Item 9. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (i) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (ii) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

EXHIBIT INDEX

<u>Exhibits number</u>	<u>Description of exhibit</u>
1.1*	Form of Underwriting Agreement
3.1*	Articles of Association of Orphazyme A/S, as currently in effect
3.2*	Form of Articles of Association of Orphazyme A/S to be effective after the initial public offering
4.1	Form of Deposit Agreement among Orphazyme A/S, The Bank of New York Mellon, as depositary, and all owners and holders of American Depositary Shares issued thereunder (incorporated by reference to the Form F-6 Registration Statement (File No. 333-248669) filed with the Commission on September 8, 2020)
4.2	Form of American Depositary Receipt evidencing American Depositary Shares (included in exhibit 4.1)
5.1	Form of Opinion of Gorrissen Federspiel Advokatpartnerselskab
10.1+*	Asset Purchase Agreement, dated May 13, 2011, between Orphazyme A/S and CytRx Corporation
10.2+*	University of Miami Exclusive License Agreement, dated September 20, 2019, between the University of Miami and Orphazyme A/S
10.3+*	License Agreement, dated October 31, 2017, among Orphazyme A/S, KU Center for Technology Commercialization Inc., the University of Kansas, Kansas Life Sciences Development Company, Inc. and UCL Business PLC
10.4*	Agreement for the Provision of a Loan Facility of up to €18,000,000 dated August 29, 2017 between Orphazyme A/S and Kreos Capital VI (UK) Limited
21.1*	Subsidiaries of the registrant
23.1*	Consent of EY Godkendt Revisionspartnerselskab (formerly Ernst & Young P/S), independent registered public accounting firm
23.2	Consent of Gorrissen Federspiel Advokatpartnerselskab (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page to this registration statement)

* Previously filed.

Indicates a management contract or any compensatory plan, contract or arrangement.

+ Pursuant to Item 601(b)(10)(iv) of Regulation S-K promulgated by the Securities and Exchange Commission, certain portions of this exhibit have been redacted because they are both not material and would be competitively harmful if publicly disclosed. The Registrant hereby agrees to furnish supplementally to the Securities and Exchange Commission, upon its request, an unredacted copy of this exhibit.”

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Amendment No. 3 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Copenhagen, Denmark, on September 24, 2020.

ORPHAZYME A/S

By: /s/ Kim Stratton

Kim Stratton
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 3 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Kim Stratton</u> Kim Stratton	Chief Executive Officer (<i>Principal Executive Officer</i>)	September 24, 2020
<u>/s/ Anders Vadsholt</u> Anders Vadsholt	Chief Financial Officer (<i>Principal Financial Officer and Principal Accounting Officer</i>)	September 24, 2020
<u>*</u> Georges Gemayel, Ph.D.	Chairman of the Board of Directors	September 24, 2020
<u>*</u> Bo Jesper Hansen, Ph.D., M.D.	Deputy Chairman of the Board of Directors	September 24, 2020
<u>*</u> Martin Bonde, Ph.D.	Director	September 24, 2020
<u>*</u> Rémi Droller	Director	September 24, 2020
<u>*</u> Sten Verland, Ph.D.	Director	September 24, 2020
<u>*</u> Martijn Kleijwegt	Director	September 24, 2020
<u>*</u> Anders Hedegaard	Director	September 24, 2020

Signature

Title

Date

* _____ Director
Catherine Moukheibir

September 24, 2020

* _____ Director
Carolee Barlow

September 24, 2020

* By: /s/Anders Vadsholt
Anders Vadsholt
Attorney-in-fact

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Orphazyme A/S, has signed this Amendment No. 3 to the Registration Statement on Form F-1 in Chicago, Illinois on September 24, 2020.

ORPHAZYME US, INC.

By: /s/ Molly Painter

Molly Painter
President

II-7

Orphazyme A/S
Ole Maaløes Vej 3
DK-2200 Copenhagen N
Denmark
(the “**Company**”)

Dear Madams and Sirs,

Date:
24 September 2020

Orphazyme A/S – Issue of an aggregate of up to 8,758,567 ordinary shares (which may be represented by American Depositary Shares) in connection with an initial public offering in the United States (the “U.S. Offering”) and concurrent private placement in Europe (the “European Private Placement” and together with the U.S. Offering, the “Global Offering”)

We have acted as Danish legal counsel to Orphazyme A/S, company reg. no. (CVR) 32 26 63 55 (the “**Company**”) with respect to (i) the issue by the Company of up to 7,616,146 ordinary shares with a nominal value of DKK 1 per share (the “**Initial Shares**”), which may be represented by American Depositary Shares (“**ADSs**”), each such ADS representing one ordinary share, such Initial Shares to be subscribed for by BofA Securities, Inc., Cowen and Company, LLC, Guggenheim Securities, LLC, acting as representatives of the several underwriters (the “**Underwriters**”) in the U.S. Offering and by the Underwriters (or by or through any affiliate of the Underwriters, other than Guggenheim Securities, LLC), including Danske Markets Inc., on behalf of investors in the European Private Placement, acting severally and not jointly, and (ii) the grant by the Company to the Underwriters, acting severally and not jointly, of the option to subscribe for, all or any part of up to 1,142,421 additional ordinary shares (the “**Option Shares**”), which may be represented by additional ADSs (the “**Option ADSs**”). The Initial Shares and the Option Shares are herein referred to, collectively, as the “**Underlying Shares**”. The aforesaid ADSs to be delivered to the Underwriters upon deposit of the Initial Shares (the “**Initial ADSs**”) together with the with the Option ADSs, are herein called, collectively, the “**Offered ADSs**”.

The Underlying Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S (“**Nasdaq Copenhagen**”) and the Offered ADSs are expected to be listed on the Nasdaq Global Select Market in the United States (“**Nasdaq Global**”).

This opinion (the “**Opinion**”) is being furnished in connection with the registration statement, as the same may be amended from time to time, (the “**Registration Statement**”) on Form F-1 filed by the Company with the Security and Exchange Commission on 21 September 2020 pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”).

Axel Towers, Axeltorv 2, 1609 Copenhagen V, Denmark
+45 33 41 41 41, gorrissenfederspiel.com | Advokatpartnerselskab, VAT 38 05 24 97

1 For the purpose of this Opinion we have examined the following documents and performed the following investigations:

- a) a copy of the Registration Statement;
- b) a copy of the articles of association of the Company dated 21 September 2020 (the “**Launch Articles**”);
- c) a copy of draft articles of association of the Company, expected to be amended in connection with settlement of the Initial Shares and Initial ADSs expected to be dated on or around 24 September 2020 (the “**Closing Articles**”) and a copy of draft articles of association of the Company to be amended in connection with settlement of the Option Shares and Option ADSs (the “**Option Articles**” and together with the Launch Articles and the Settlement Articles, the “**Articles of Association**”);
- d) a copy of the minutes from the extraordinary general meeting of the Company held on 21 September 2020;
- e) a copy of the resolutions passed by the Board of Directors of the Company on 4 September 2020, 21 September 2020, and the draft resolution expected to be passed by the Board of Directors on or around 24 September 2020, respectively approving *inter alia* the Global Offering documents, the application for admission to listing of the ADSs on Nasdaq Global, the issuance and sale of the Underlying Shares and the Offered ADSs, and resolving to accept the Company’s participation in the listing and Global Offering process;
- f) an online transcript of 21 September 2020 (before 8 pm CET) from the Danish Business Authority (in Danish: “*Erhvervsstyrelsen*”) concerning the Company; and
- g) such other documents, agreements and records as we have deemed necessary for the purposes of rendering this Opinion.

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

2 In considering the above Documents for the purposes of delivering this Opinion we have assumed:

- a) that any copies of the Documents that we have reviewed are complete and accurate copies of the originals of such Documents and that the originals of such Documents were executed in the manner appearing on such copies and that all material supplied to us (whether original or in copy) is authentic, has been supplied in full and has not subsequently been amended;

- b) the genuineness of all signatures and dates and the authenticity of all documents submitted to us as originals;
- c) that each Document is true, correct and fully updated and has not been amended or revoked after the date of each such Document;
- d) the information contained in the online transcripts dated 21 September 2020 from the Danish Business Authority (Section 1f) concerning the Company being accurate, complete and fully updated;
- e) that the subscription price established for the ADSs, and by extension the Underlying Shares, is the prevailing market price established on the basis of a book-build process as such term is construed under prevailing Danish market practice, in accordance with applicable Danish corporate law principles, for the ADSs, and by extension the Underlying Shares at the time of issue;
- f) the genuineness of all signatures and dates on all Documents examined by us, and that the identities of the signatories are as stated or written, other than the minutes referred to in Section 1d);
- g) that any power of attorney referred to in the Documents has neither been revoked nor amended;
- h) that there are no provisions of the laws of any jurisdiction (other than Denmark) that would have any adverse implication in relation to the opinions expressed herein;

- i) that the Company will, simultaneously with respectively the Closing Time and the Date of Delivery (as defined in the Underwriting Agreement), receive payment for respectively all of the Offer Shares;
- j) the accuracy and completeness of all factual matters, statements of fact, factual representations, warranties and other information as to matters of fact described or set forth in the Documents, as we have not made any independent investigation in respect thereof;
- k) the due compliance of all matters with and validity and binding effect under such laws as govern any activities contemplated other than the laws of Denmark in respect of which we are opining;
- l) that a “corporate benefit”, as such term is construed under Danish law, will accrue to the Company from entering into any transactions related to the Documents, if relevant; and
- m) that all formalities and requirements of the laws, regulations or rules of stock exchanges of any relevant jurisdiction other than Denmark and of any regulatory authority therein, applicable to the execution, performance, delivery, perfection and enforceability of any Document have been or will be duly complied with.

3 This Opinion is subject to the following qualifications:

- a) This Opinion is given only with respect to the laws of Denmark as in force today and as such laws are currently applied by Danish courts and we express no opinion with respect to the laws of any other jurisdiction nor have we made any investigations as to any law other than the laws of Denmark;
- b) the ability of a Danish limited liability company to delegate authority in general to third parties to act on its behalf is restricted pursuant to Danish law. Thus, the granting by a Danish limited liability company of powers to third parties to act on their behalf may be considered void and set aside by the Danish courts if the powers are not restricted to specific, limited and well-defined matters and given for a certain period of time;
- c) in rendering this opinion we have relied as to certain matters of information and fact obtained from the Company and other sources reasonably believed by us to be credible;
- d) we express no opinion as to the exact interpretation of any particular wording in any Document by a court;
- e) the online transcript from the Danish Business Authority listed in 1f) is not conclusive evidence of whether or not: (i) a winding up or administration order has been issued, (ii) a resolution for winding up has been passed; or (iii) an administrator or liquidator

has been appointed. Notice of the matters listed in (i), (ii) and (iii) in this paragraph may not be filed with the Danish Business Authority immediately and, when filed, may not be entered in the relevant company's public file immediately. In addition, such transcripts do not report petitions for winding up or administration prior to the issuance of the order therefore; and

- f) in this Opinion Danish legal concepts are expressed in English terms and not in their original Danish terms. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions.

4 Based upon and subject to the assumptions and the qualifications above we are of the opinion that:

- a) The Company is a limited liability company (in Danish: "aktieselskab") registered and validly existing under the laws of Denmark;
- b) Pursuant to the Articles of Association and the information contained in the online transcript dated 21 September 2020 from the Danish Business Authority (Section 1f), the ordinary shares of the Company, excluding any Underlying Shares to be issued in connection with the Global Offering, has been validly issued and has been registered with the Danish Business Authority and constitute valid and fully paid shares;
- c) the Underlying Shares, will upon final approval by the Board of Directors in accordance with the draft resolution expected to be passed on or around 24 September 2020 referred to in Section 1e), subscription, payment in full, issuance with VP Securities A/S and registration with the Danish Business Authority, constitute valid and fully paid shares; and
- d) there are for holders of the Underlying Shares, if issued, no obligation to provide additional funding pursuant to the Articles of Association or the Danish Companies Act.

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

This opinion is limited to matters of the laws of Denmark (excluding Greenland and the Faroe Islands) as in effect and applied on the date of this opinion and we express no opinion with respect to the laws of any other jurisdiction, nor have we made any investigation as to any laws other than the laws of Denmark.

This opinion shall be governed by and construed in accordance with Danish law, and any legal suit action or proceeding against us by the Company arising out of or based upon this opinion shall be exclusively instituted in a Danish court.

This Opinion is rendered to the Company in connection with the Global Offering and shall not be relied upon by any person other than the Company or be used by the Company for any other purpose than the Global Offering.

We accept no responsibility or legal liability to any person other than the Company in relation to the contents of this opinion and claims may only be brought against Gorrissen Federspiel Advokatpartnerselskab and not against individual partners or employees of Gorrissen Federspiel Advokatpartnerselskab on the basis hereof.

We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement and to the reference to our law firm (in Danish: “*Advokatpartnerselskab*”) under the caption “Legal Matters” in the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

We are qualified to practice law in Denmark.

Yours sincerely

/s/ Rikke Schiøtt Petersen

Gorrissen Federspiel Advokatpartnerselskab