

Unauthorised translation

ARTICLES OF ASSOCIATION

OF

NEUROSEARCH A/S

(CVR-no. 12546106)

Name, registered office and objects

Article 1.

The name of the company is NeuroSearch A/S.

Article 2.

The objects for which the Company is established are to carry on investments, research, trade, manufacture and to carry on any other activities deemed to be incidental or conducive to the attainment of the above objects, including within the pharmaceutical industry both directly and indirectly through subsidiaries.

The company's share capital

Article 3.

The Company's share capital is DKK 24,553,947 say twenty four million five hundred fifty three thousand nine hundred and forty seven Danish kroner divided into shares of DKK 0.05 and multiples thereof. The share capital has been paid up in full.

Authorisation to increase the share capital

Article 4.

During the period ending on 28.04.2015, the Board of Directors is authorised to increase the company's share capital in one or more issues of a total nominal sum of up to DKK 4,875,000 (4,875,000 shares of DKK 1 each).

The share capital may be increased by cash payment or by other means.

If the share capital is increased by cash payment at a subscription price lower than the value of the shares, the existing shareholders are entitled to a right of pre-emption in respect of the amount of the capital increase in proportion to their shareholdings.

If the share capital is increased by cash payment otherwise than specified in Article 4(3), above, or is increased by other means, including by debt conversion or in payment of a contribution of assets other than cash, the company's existing shareholders shall not be entitled to any right of pre-emption. If the share capital is increased by other means than cash, the provisions of the Danish Companies Act (selskabsloven) shall apply, and the subscription price or the value of the shares issued shall be fixed by the Board of Directors subject to the mandatory provisions of the Act.

All terms and conditions governing the subscription for shares shall be stipulated by the Board of Directors.

The new shares shall be negotiable instruments and shall be issued to bearer, but the shares may be registered in the names of the holders in the company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be required to have his shares redeemed in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors but no later than from the first financial year following the capital increase.

Article 4a.

Deleted.

Article 4b.

Deleted.

Article 4c.

Deleted.

Article 4d.

Deleted.

Article 4e.

During the period ending on 28.04.2015, the Board of Directors shall be authorised to resolve on one or more occasions to raise loans of up to DKK 750,000,000, or the equivalent amount in USD or EUR, against issuance of convertible bonds which confer a right to subscribe for shares in the company. Convertible loans may be raised in DKK or the equivalent in USD or EUR computed at the rates of exchange ruling at the day of loan. The Board of Directors may decide to deviate from the shareholders' pre-emption right. If the shareholders' pre-emption right is deviated from, the convertible loans shall be offered at a subscription price and a conversion price that in the aggregate at least corresponds to the market price and conversion price of the shares at the time of the decision of the Board of Directors. The time limit for conversion may be fixed for a longer period than 5 years after the raising of the convertible loan. The loans shall be paid in cash. The specific terms and conditions governing the convertible bonds issued pursuant to the authorisation shall be determined by the Board of Directors.

For the purpose of implementing the capital increase relating to the conversion of the convertible debt instruments, the Board of Directors is authorised to increase the company's share capital in one or more issues by a total nominal amount of up to DKK 4,875,000 (4,875,000 shares of DKK 1 each) by conversion of the convertible bonds. The company's existing shareholders shall have no pre-emption rights to shares issued through the conversion of the convertible bonds.

The new shares subscribed through conversion shall carry the same rights as the existing shares according to these Articles of Association, including to the effect that the new shares shall be issued to bearer, shall be negotiable instruments, but may be registered in the name of the holder in the company's register of shareholders, that no shareholder shall be obliged to let his shares be redeemed, and that no restrictions shall apply to the transferability of the new shares. The new shares shall rank for dividend from the date of conversion of the convertible bonds into shares, i.e. from the date of subscription.

Article 4f.

Deleted.

Article 4g.

The Board of Directors has issued warrants for subscription in one or more issues of shares with a nominal value of up to DKK 650,000 by cash payment at a price of DKK 94.06 per share of DKK 1. Existing shareholders shall have no pre-emption rights to the warrants.

During the period from 1 December 2010 until 30 November 2013, the warrants will vest gradually so that on the last day of each month in the said period, the warrant holders will earn the right to exercise 1 / 36 of the warrants granted.

Subscription of shares pursuant to the warrants may be effected in full or in part during the period from four weeks after the publication of each of the following financial reports: the full-year profit announcement for 2013, the interim report for H1 2014 and the interim report for Q3 2014.

Warrant holders may not transfer or pledge their warrants to any third party.

Any new shares subscribed pursuant to the warrants shall carry the same rights as the existing shares according to these Articles of Association, including to the effect that the new shares shall be negotiable instruments and shall be issued to bearer, but may be registered in the name of the holder in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obliged to let his shares be redeemed. The shares shall rank for dividend as from the date of subscription.

In connection with the grant of warrants, the Company has entered into an agreement regarding taxation pursuant to section 7H of the Danish Tax Assessment Act with each of the recipients of warrants who are employed in the Company and subject to tax liability in Denmark.

If, prior to the exercise of the warrants (in full), the Company adopts a resolution to introduce share classes, each share subscribed on exercise of the warrants after the adoption of such resolution shall belong to the same class of shares as the existing shares.

If, prior to the exercise of the warrants (in full), the Company adopts a resolution to increase its share capital by an issue of bonus shares, each warrant holder shall receive, on exercise of the warrants and without additional payment, such additional whole number of shares (rounded down) as equals the ratio of the Company's share capital prior to the capital increase to the nominal amount by which the bonus share issue increases the share capital, multiplied by the number of warrant shares, so as to position the warrant holders as if the warrant had been exercised immediately prior to the bonus share issue.

If, prior to the exercise of the warrants (in full), a resolution is adopted to increase the

share capital or issue warrants, convertible debt instruments or the like, whereby shares may be subscribed at a price not below the market value of the shares, this shall not affect the terms and conditions for exercise of the warrants. If a resolution is adopted to increase the share capital, issue warrants, convertible debt instruments or the like, except to employees, executive management members or board members of the Company or its subsidiaries, whereby shares may be subscribed at a price below the market price, the number of shares that may be subscribed pursuant to the warrants and the price of such shares shall be adjusted so as to position the warrant holders, both in relation to their interest in the Company (rounded down) and in relation to the exercise price, as if the warrants had been exercised immediately prior to the relevant change in the Company's capital structure. The terms and conditions for exercise of the warrants shall not be affected if the Company adopts a resolution to increase its share capital, issue warrants, convertible debt instruments or the like to employees or board members of the Company or its subsidiaries, whereby shares may be subscribed at a price below the market price.

If, prior to the exercise of the warrants (in full), the Company reduces its share capital to cover a loss, the (remaining) number of shares that may be subscribed pursuant to the warrants and the price of such shares shall be adjusted so as to position the warrant holders, both in relation to their interest in the Company (rounded down) and in relation to the exercise price, as if the warrants had been exercised immediately prior to the capital reduction.

If, prior to the exercise of the warrants (in full), the share capital is reduced by disbursement to the shareholders, or if the Company adopts a resolution to dissolve the Company, including to merge or demerge the Company, the warrant holders shall, on exercise of the (remaining) warrants, be positioned as if the warrant had been exercised immediately prior to the relevant resolution.

In the event of a sale of a majority of the shares in the Company, meaning a transfer of more than 50% of the Company's share capital to a third party (who may be a shareholder in the Company), the terms and conditions of the warrants issued shall basically not be affected. The Board of Directors may decide:

that warrant holders holding vested but not yet exercised warrants shall exercise such vested warrants in full and transfer the shares on the same terms and conditions as the other selling shareholders (or waive such warrants, whereby they will lapse),

that warrant holders holding vested but not yet exercised warrants shall retain such warrants on the terms and conditions stated in the warrants,

that warrant holders holding unvested warrants shall exercise such warrants in full and transfer the shares on the same terms and conditions as the other selling shareholders (or waive such warrants, whereby they will lapse),

that warrant holders holding unvested warrants shall retain such warrants on the terms and conditions stated in the warrants.

In so far as one or more of the above-mentioned provisions prevent application of section 7H of the Danish Tax Assessment Act to all warrants granted to warrant holders who are employed with the Company and subject to tax liability in Denmark, including in so far as one or more of the provisions are essential to when the actual exercise price is deemed to exist, the relevant provision(s) shall not be applicable.

For the purpose of exercising the warrants, the Board of Directors has resolved to

implement the associated increase of the Company's share capital in one or more issues of shares with a total nominal amount of up to DKK 650,000 by cash payment at a price of DKK 94.06 per share of DKK 1 and without pre-emption rights to the Company's existing shareholders. However, the capital increase may cover a larger amount pursuant to the adjustment provisions stated above. All other terms and conditions governing the subscription for shares shall be determined by the Board of Directors.

Shares

Article 5.

The shares shall be issued to bearer, but may be registered in the name of the holder in the Company's register of shareholders. The shares are negotiable instruments, and no restrictions apply to their transferability. The shares are issued and registered electronically at VP Securities A/S.

Article 6.

No share shall carry any special rights, and no shareholder shall be obliged to let his shares be redeemed in full or in part by the Company or by any other party.

Article 7.

The Board of Directors may resolve that the company's register of shareholders be kept either by the company or by an external registrar appointed by the company, on behalf of the company. The company's register of shareholders is kept by VP Investor Services A/S (CVR-nr. 30 20 11 83).

General meetings

Article 8.

Within the framework laid down by statute and these Articles of Association, the shareholders in general meeting are the supreme authority in all company matters.

General meetings shall be held at the company's registered office or in the Greater Copenhagen Area.

General meetings shall be convened by the Board of Directors giving not less than three weeks and not more than five weeks' notice.

General meetings shall be advertised on the corporate website (www.neurosearch.com) and in the computer information system of the Danish Business Authority (Erhvervsstyrelsen). Furthermore, all shareholders registered in the company's register of shareholders, who have so requested, shall be convened in writing via email. The convening notice sent by email to shareholders on request may direct the shareholder to the company's website (www.neurosearch.com) for further information and access to the documents listed in Article 8(6).

The notice shall set out the agenda of the general meeting and shall specify whether any proposal requiring a special majority of votes is to be considered, including the full wording of such proposal.

During the last three weeks before each general meeting the company shall make the following information available on its website:

- The notice convening the general meeting
- The total number of shares and voting rights at the date of the notice

- The documents to be presented at the general meeting
- The agenda and the proposed resolutions, set out verbatim, to be considered at the general meeting and, in the case of the Annual General Meeting, also the audited annual report
- Forms to be used for voting by proxy or voting by letter

Article 9.

The annual general meeting shall be held within four months of the end of the financial year.

The agenda of the annual general meeting shall include the following business:

1. The Board of Directors' report on the activities of the Company during the past year.
2. Presentation and adoption of the annual report.
3. The Board of Directors' proposal for the distribution of profit or covering of loss according to the approved annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditors.
6. Any proposals from the Board of Directors or shareholders, including any proposals authorising the Company to purchase treasury shares.

Any proposals from the shareholders to be considered at the Annual General Meeting must be submitted to the company not later than six weeks before the general

meeting.

Article 10.

Extraordinary general meetings shall be held whenever a general meeting, the Board of Directors or the auditor thinks fit or upon a written request to the Board of Directors from any shareholder who holds not less than 5% of the company's share capital. Shareholder requests shall specify the nature of the business to be considered at the general meeting. The general meeting shall be convened within 2 weeks of receipt of the request by the Board of Directors.

Article 11.

A chairman appointed by the Board of Directors shall preside over the general meeting.

The chairman of the meeting shall supervise the proceedings and shall decide all matters pertaining to the transaction of business.

Minutes of the proceedings of the general meeting shall be entered in a minute book to be signed by the chairman of the meeting and the members of the Board of Directors attending the meeting.

Not later than 2 weeks after a general meeting, the minutes of the general meeting or a certified copy thereof shall be available for inspection by the shareholders at the company's office.

The right to attend and voting rights

Article 12.

Any shareholder is entitled to attend the general meeting and vote on the shares held

by the shareholder at the record date when the ownership of these shares is notified to the keeper of the company's register of shareholders no later than the record date. The record date is one week before the general meeting. In order to attend the general meeting the shareholder must request an admission card from the company no later than three days prior to the general meeting.

The shareholder may attend in person or by proxy. In both cases a counsellor is permitted.

Each share of DKK 0.05 shall carry one vote at the general meetings.

Voting rights may be exercised by written proxy or by voting by letter and the company must make such forms available on the company website (www.neurosearch.com) no later than 3 weeks prior to the general meeting. A vote by letter must be received by the company no later than 3 days prior to the general meeting in order to be considered at the general meeting

Article 13.

All resolutions at general meetings shall be adopted by a simple majority of votes unless the Danish Public Companies Act or these Articles of Association provide special rules on representation and majority.

Unless Danish legislation provides for a greater majority or unanimity, the adoption of any resolution to amend these Articles of Association, to dissolve or merge the company shall require a majority of votes of at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

Board of directors and executive management

Article 14.

The Company shall be managed by a Board of Directors comprising not less than three and not more than eight members elected by the general meeting for terms of one year. Board members are eligible for re-election. Additional members are elected pursuant to the provisions of Danish law on employee representation on boards of directors.

The general meeting shall determine the directors' fees.

Article 15.

Minutes of the proceedings at board meetings shall be entered in a minute book to be signed by all attending members.

The Board of Directors shall elect its own chairman and vice-chairman.

The Board of Directors may grant single or joint powers of procuration.

The Board of Directors shall draw up its own rules of procedure governing the performance of its duties.

The Board of Directors shall appoint an Executive Management.

Article 16.

Guidelines for incentive payment to the members of the Board of Directors and the Executive Management have been adopted. The guidelines are available on the corporate website (www.neurosearch.com).

Powers to bind the company

Article 17.

The Company is bound by the joint signatures of a member of the Board of Directors and a manager or by the joint signatures of two members of the Board of Directors.

Auditing

Article 18.

The annual report shall be audited by one or two state-authorized public accountants appointed as auditors by the shareholders in general meeting.

The auditor shall be appointed for a term of one year and shall be eligible for re-appointment.

Financial year and annual report

Article 19.

The Company's financial year is the calendar year. The annual report shall be prepared in accordance with the provisions of Danish financial reporting legislation in force from time to time.

Electronic communication between the company and shareholders

Article 20.

All communication from the company to each individual shareholder shall take place by electronic means by email and general meeting convening notices shall be accessible to the shareholders on the company's website, www.neurosearch.com, unless otherwise provided for by law. The company may, however, in any given situation choose to

communicate to its shareholders by regular mail as an alternative to electronic communication.

The company shall request its shareholders to provide an email address to which notices, etc., may be sent. The shareholders shall be responsible for ensuring that the company has the correct electronic contact information at all times.

All communication from the shareholders to the company shall take place by electronic means by email to the email address neurosearch@neurosearch.com.

Further information about the system requirements and the procedure for electronic communication is available to the shareholders on the company's website, www.neurosearch.com – InvestorPortal.

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So adopted on the meeting of the board of directors held on June 12, 1996.

So adopted on the meeting of the board of directors held on May 16, 1997.

So adopted on the meeting of the board of directors held on March 31, 1998.

So adopted on April 6, 1998 according to the Board's Resolutions on March 2, 1998 and March 31, 1998.

So adopted on the extra ordinary general meeting held on June 16, 1998.

So adopted on the meeting of the board of directors held on November 11, 1998.

So adopted on the ordinary general meeting held on April 20, 1999.

So adopted on the meeting of the board of directors held on April 25, 2000.

So adopted on the extra ordinary general meeting held on June 9, 2000.

So adopted on the meeting of the board of directors held on August 30, 2000.

So adopted on the meeting of the board of directors held on 21 March 2001.

So adopted on the extraordinary general meeting held on 1 May 2001.

So adopted on the extraordinary general meeting held on 20 June 2001.

So adopted on the extraordinary general meeting held on 7 August 2001.

So adopted on the meeting of the board of directors held on 30 August 2001.

So adopted on the extraordinary general meeting held on 22 March 2002.

So adopted on the meeting of the board of directors held on 29 November 2002.

So adopted on the extraordinary general meeting held on 19 May 2003.

So adopted on the meeting of the board of directors held on 28 August 2003.

So adopted on the meeting of the board of directors held on 19 December 2003.

So adopted on the extraordinary general meeting held on 17 May 2004.

So adopted on the extraordinary general meeting held on 7 June 2004.

So adopted on the meeting of the board of directors held on 1 September 2004.

So adopted on the meeting of the board of directors held on 30 November 2004.

So adopted on the meeting of the board of directors held on 3 December 2004.

So adopted on the meeting of the board of directors held on 21 March 2005.

So adopted on the extraordinary general meeting held on 20 May 2005.

So adopted on the meeting of the board of directors held on 31 August 2005

So adopted on the meeting of the board of directors held on 13 September 2005.

So adopted on the meeting of the board of directors held on 29 November 2005.

So adopted on the meeting of the board of directors held on 5 December 2005

So adopted on the meeting of the board of directors held on 8 March 2006

So adopted on the meeting of the board of directors held on 14 March 2006

So adopted on the extraordinary general meeting held on 15 May 2006.

So adopted on the meeting of the board of directors held on 5 September 2006

So adopted on the meeting of the board of directors held on 11 September 2006

So adopted on the extraordinary general meeting held on 25 September 2006.

So adopted by the board of directors on 25 September 2006

So adopted on the meeting of the board of directors held on 23 October 2006

So adopted on the meeting of the board of directors held on 13 March 2007

So adopted on the extraordinary general meeting held on 14 May 2007

So adopted on the meeting of the board of directors held on 22 August 2007

So adopted on the meeting of the board of directors held on 31 October 2007

So adopted on the meeting of the board of directors held on 26 November 2007

So adopted on the meeting of the board of directors held on 28 November 2007

So adopted on the extraordinary general meeting held on 21 December 2007

So adopted on the meeting of the board of directors held on 17 January 2008

So adopted on the meeting of the board of directors held on 20 February 2008

So adopted on the ordinary general meeting held on 30 April 2008

So adopted on the extraordinary general meeting held on 23 May 2008

So adopted on the meeting of the board of directors held on 26 May 2008

So adopted on the meeting of the board of directors held on 27 August 2008

So adopted on the meeting of the board of directors held on 9 September 2008

So adopted on the meeting of the board of directors held on 17 February 2009

So adopted on the extraordinary general meeting held on 20 May 2009

So adopted on the meeting of the board of directors held on 20 May 2009

So adopted on the meeting of the board of directors held on 22 June 2009

So adopted on the meeting of the board of directors held on 3 August 2009

So adopted on the meeting of the board of directors held on 17 August 2009

So adopted on the extraordinary general meeting held on 18 September 2009

So adopted on the meeting of the board of directors held on 19 October 2009

So adopted on the meeting of the board of directors held on 11 November 2009

So adopted on the meeting of the board of directors held on 13 November 2009

So adopted on the meeting of the board of directors held on 16 March 2010

So adopted on the meeting of the board of directors held on 22 March 2010

So adopted on the ordinary general meeting held on 28 April 2010

So adopted on the extraordinary general meeting held on 3 May 2010

So adopted on the meeting of the board of directors held on 18 November 2010

So adopted on the ordinary general meeting held on 27 April 2011

So adopted on the extraordinary general meeting held on 20 February 2012

So adopted on the extraordinary general meeting held on 9 December 2013

So adopted on the ordinary general meeting held on 26 March 2014.