

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.

4(1)

During the period ending on 15.04.2020, 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 existing shareholders shall have pre-emption right to subscribe for the amount by which the share capital is increased, proportional to their shareholdings.

The share capital shall be increased by cash payment at a subscription price which may be lower than the value of the shares.

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

The new shares shall be registered in the name of the holder. 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.

4(2)

During the period ending on 15.04.2020, 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 existing shareholders shall not have pre-emption right to subscribe for the amount by which the share capital is increased.

The share capital may be increased by cash payment or in other ways, such as by conversion of debts or in payment of a contribution in kind. The share capital shall in any event be increased at a subscription price, which is not lower than market value.

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

The new shares shall be registered in the name of the holder. 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.

4(3)

When exercising the authorisations given in Articles 4(1) and 4(2) the Board of Directors is overall authorised to increase the share capital of the Company with a total of nominally DKK 4,875,000 (4,875,000 shares of DKK 1 each).

Article 4a.

Deleted.

Article 4b.

Deleted.

Article 4c.

Deleted.

Article 4d.

Deleted.

Article 4e.

Deleted.

Article 4f.

Deleted.

Article 4g.

Deleted.

SHARES

Article 5.

The Company's shares shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. If the Company issues new shares these shares shall be issued in the name of the holder and issued in a separate class of shares. 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.
So adopted on the ordinary general meeting held on 15 April 2015.
So adopted on the ordinary general meeting held on 19 April 2016.