

ISSUE TERMS

- (a) The Company issues 18,604,651 new shares for subscription.
- (b) In deviation from the shareholders' pre-emptive subscription right referred to in chapter 9, section 3 of the Companies Act, the shares shall be offered for subscription to H. Lundbeck A/S.

The purpose of the directed new issue is to bridge the gap in reaching a potential revenue stream of Selincro and potential milestone payments of other portfolio compounds, to strengthen the Company's working capital and balance sheet ahead of partnering (in/out-licensing) discussions, and to finance the development of potential new R&D programmes to the next significant value inflection points. Therefore, there is a weighty financial reason for the deviation from the shareholders' pre-emptive right for the Company referred to in chapter 9, section 4, subsection 1 of the Companies Act, especially when taking into account the premium of 25 % on the subscription price defined below in paragraph (c).
- (c) The subscription price is EUR 0.5375 per share and the total subscription price for the shares is therefore EUR 10,000,000. The shares to be subscribed are priced at a premium of 25% compared to the closing price of the Company's shares on NASDAQ OMX Helsinki Ltd as of 5 September 2012, or in case the Company's share issue to certain institutional investors is carried out simultaneously with this issue, shall the subscription price of this issue be determined by adding a premium of 25% to the subscription price of the said issue.
- (d) The subscription period begins on 6 September 2012 immediately following the meeting of the Board of Directors resolving on the issuance and ends on 7 September 2012.
- (e) The subscription price of the new shares shall be paid to the Company immediately upon the subscription as follows:

EUR 10,000,000 to the Company's bank account FI70 2205 1800 0086 55.
- (f) The subscription shall be made by both parties having signed the Subscription Agreement.
- (g) The subscription price shall be recorded in the Company's share capital.
- (h) The Chairman of the Board of Directors and the CEO each alone as well as two members of the Company's Board of Directors jointly are authorised to accept the subscriptions made in accordance with the issue terms.
- (i) The subscriber is entitled to exercise the rights belonging to a shareholder in the Company once the new shares have been registered with the Finnish Trade Register. Upon the registration of the new

shares with the Trade Register, the Company will apply for the shares to be listed for public trading on NASDAQ OMX Helsinki Ltd and traded equal to the other shares of the Company.

- (j) The Board of Directors shall resolve on other matters relating to the subscription of shares.