#### Appendix A

# TERMS FOR WARRANTS OF SERIES 2018:1 IN NEUROVIVE PHARMACEUTICAL AB (PUBL)

#### 1. **DEFINITIONS**

In these terms the following words shall have the meaning attributed to them below:

"Account Operator" means a bank or other party that has been approved as an account operator under the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479) and with which Holders of Warrants have opened accounts for Warrants.

"**Banking Day**" means a day that is not a Saturday, Sunday or any other public holiday in Sweden, or treated as such a day for payment of loan instruments.

"Company" means Neurovive Pharmaceutical AB (publ), reg. no. 556595-6538.

"Euroclear" means Euroclear Sweden AB or other central securities depository under the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479) and regulation (EU) no 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories.

"Holder" means a holder of Warrant.

"Share" or "Shares" means share or shares in the Company.

"**Subscription**" means subscription of Shares in the Company in accordance with Chapter 14 of the Swedish Companies Act and the terms below.

"Subscription Price" means the price at which Subscription may take place.

"Swedish Companies Act" means the Swedish Companies Act (2005:551).

"**Warrant**" means the right to subscribe for new Shares in the Company with payment in cash in accordance with these terms.

# 2. WARRANTS

The number of Warrants amounts to not more than 9,811,161 warrants.

# 3. CSD REGISTER AND ACCOUNT OPERATOR

The Warrants will be registered by Euroclear in a CSD register under the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479) and no certificates for the Warrants will be issued.

# 4. SUBSCRIPTION

The Holders may request Subscription of one (1) new Share in the Company at a Subscription price of SEK 3.80 per Share for each Warrant during the period from November 1 up to and including November 30 or the earlier date specified in Section 6 below.

The Subscription price and the number of Shares to which each Warrant confers entitlement may be adjusted as specified in Section 6. However, the Subscription price may not be less than the quotient value of the Share.

A request for Subscription is made by a written request to the Company or to the Account Operator designated by the Company. The Holder must state the number of Shares for which it wishes to subscribe on the specified application form provided by the Company or the Account Operator. An application form duly completed and signed

must be sent to the Company or the Account Operator at the address stated on the application form within the Subscription period specified in the first paragraph above. A request for Subscription is binding and irrevocable.

If the Company or the Account operator has not received a written request for Subscription within the period specified in the first paragraph above, the right to Subscription expires.

Payment for the new Shares must be made within five (5) Banking days after the notification of Subscription has been submitted to the Company, or to an Account operator designated by the Company, to a bank account specified by the Company or the Account operator.

Following Subscription, Shares are allotted by a provisional entry of the new Shares in the Company's share ledger kept by Euroclear. Following registration with the Swedish Companies Registration Office, registration in the Company's share ledger will be final. As stated in Section 6 below, the exact time for final registration may be postponed in some cases.

# 5. DIVIDENDS ON NEW SHARES

Shares issued due to Subscription will confer entitlement to dividends for the first time on the next record day for dividends after the new Shares have been registered with the Swedish Companies Registration Office and registered in the share ledger kept by Euroclear.

# 6. ADJUSTMENT IN CERTAIN CASES

If, before the Warrants have been exercised, The Company takes certain measures listed below, the following applies to adjustment:

# 6.1 Bonus issue

If the Company makes a bonus issue, and a request for Subscription is made at such a time that the Subscription cannot take place on or before the tenth calendar day before the shareholders' meeting at which the bonus issue resolution is to be considered, Subscription will not take place until the resolution has been passed at the shareholders' meeting. Shares issued due to Subscription taking place after the resolution to carry out the issue are temporarily registered in a VP account and do not entitle the Holders to participate in the bonus issue. Final registration in the account will not take place until after the record day of the bonus issue.

The Subscription Price and the number of Shares for which each Warrant confers a right to subscribe will be adjusted if Subscription takes place after the resolution to carry out the bonus issue. Adjustment will be made by the Company through its board of directors, using the following formulae:

adjusted Subscription Price	=	previous Subscription Price x number of Shares before the bonus issue
		number of Shares after the bonus issue
adjusted number of Shares to which each Warrant confers entitlement	=	previous number of Shares to which each Warrant conferred entitlement x (number of shares after the bonus issue)
		number of Shares before the bonus issue

The adjusted Subscription Price and the adjusted number of Shares are determined by the Company through its board of directors as soon as possible after the resolution by the shareholders' meeting to carry out the bonus issue, but do not apply until after the record day for the issue.

# 6.2 Reverse share split or share split

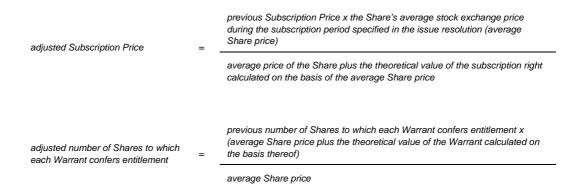
If the Company carries out a reverse share split or a share split, Section 6.1 applies so that the record day is the day the reverse share split or the share split respectively, is executed by Euroclear at the Company's request.

#### 6.3 New share issue

If the Company carries out a new share issue under Chapter 13 of the Swedish Companies Act, with pre-emption rights for the shareholders to subscribe for new shares against payment in cash or by set-off, the following applies to the right to participate in the issue with respect to a Share allotted due to Subscription:

- 1. If the board of directors resolves to issue Shares subject to approval at a shareholders' meeting, or as authorised at a shareholders' meeting, the resolution to issue Shares will specify the last date on which Subscription must take place in order for the Shares, allotted as a consequence of Subscription, to entitle the Holders to participate in the new share issue.
- 2. If the new share issue resolution has been passed at a shareholders' meeting, and a request for Subscription is made at such a time that Subscription cannot be made on or before the tenth calendar day before the shareholders' meeting at which the new share issue resolution is to be considered, Subscription will not take place until the Company has made the adjustment in accordance with Section 6.3. Shares issued due to such a Subscription are temporarily registered in a VP account and do not entitle the Holders to participate in the issue.

An adjusted Subscription Price and an adjusted number of Shares apply in the case of Subscription taking place at such times that the right to participate in new share issues does not arise. Adjustment will be made by the Company through its board of directors, using the following formulae:



The average Share price is deemed to be the average of the highest and lowest paid prices as shown on Nasdaq Stockholm's official list for each trading day during the subscription period. If no transaction price is quoted, the closing bid price quoted will instead form the basis for the calculation. Days for which neither a paid price nor a bid price can be given will not be included in the calculation.

The theoretical value of the subscription right is calculated using the following formula:

value of the subscription right

maximum number of new Shares that may be issued under the resolution x (average Share price less the subscription price for the new Share)

number of Shares before the new share issue resolution

If the above calculation results in a negative figure, the theoretical value of the subscription right will be set at zero.

Adjustment using the above formula takes no account of shares held by the Company.

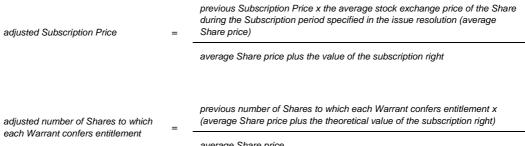
The adjusted Subscription Price and adjusted number of Shares will be determined by the Company through its board of directors two Banking days after the end of the subscription period and will apply to Subscription taking place after that time.

During the period until the date on which the adjusted Subscription Price and adjusted number of Shares are determined, Subscription will take place on a preliminary basis, so that the number of Shares to which each Warrant confers entitlement, before adjustment, will be temporarily registered in a VP account. It is further noted that each Warrant, following adjustment, may confer entitlement to additional Shares. Final registration in a VP account is made once the adjusted Subscription Price has been determined.

#### 6.4 Issue under Chapter 14 or Chapter 15 of the Swedish Companies Act

If the Company makes an issue under Chapters 14 and 15 of the Swedish Companies Act, with pre-emption rights for the shareholders and with payment in cash or by set-off, the provisions of Section 6.3, first paragraph (1) and (2) apply to the right to participate in the issue for Shares issued due to Subscription by exercise of Warrants.

An adjusted Subscription Price and adjusted number of Shares apply in the case of Subscription taking place at such times that the right to participate in the share issue does not arise. The adjustment will be made by the Company through its board of directors, using the following formulae:



average Share price

The average Share price is calculated in accordance with the provisions of Section 6.3.

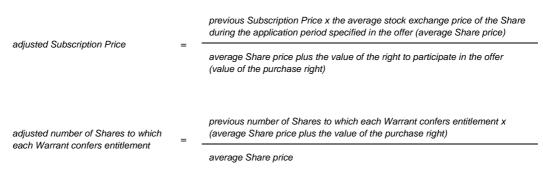
The value of the subscription right is deemed to be the average of the highest and lowest paid prices for the subscription right as shown on Nasdag Stockholm's official list for each trading day during the subscription period. If no paid price is quoted, the closing bid price quoted will instead form the basis for the calculation. Days for which neither a paid price nor a bid price can be given will not be included in the calculation.

The adjusted Subscription Price and adjusted number of Shares will be determined by the Company through its board of directors two Banking days after the end of the subscription period and will apply to Subscription taking place after that time.

The provisions of Section 6.3, final paragraph apply to Subscription made during the period before the adjusted Subscription Price and adjusted numbers of shares have been determined.

#### 6.5 Offer to the shareholders

If, in circumstances other than those specified in Sections 6.1 to 6.4, the Company makes an offer to its shareholders, with pre-emption rights under the principles set out in Chapter 13, section 1 of the Swedish Companies Act, to purchase securities or any other rights from the Company, or resolves in accordance with these principles to distribute to its shareholders securities or rights without consideration, an adjusted Subscription Price and adjusted number of Shares will apply to Subscription for shares requested at such a time that Shares allotted as a result do not entitle the Holders to participate in the offer. The adjustment will be made by the Company through its board of directors, using the following formulae:



The average Share price is calculated in accordance with the provisions of Section 6.3.

If shareholders have received purchase rights, and those rights have been traded, the value of the right to participate in the offer is deemed to be the value of the purchase right. The value of the purchase right is deemed to be the average of the highest and lowest paid prices as shown on Nasdaq Stockholm's official list for each trading day during the application period. If no paid price is quoted, the closing bid price quoted will form the basis of the calculation. Days for which neither a transaction price nor a bid price is quoted will not be included in the calculation.

If shareholders have not received purchase rights, or the purchase rights have not been traded, the Subscription Price and the number of Shares will be adjusted, as far possible in accordance with the principles set out in Section 6.5, for which purpose the following will apply. If the securities or rights offered to the shareholders are listed on a stock exchange, the value of the right to participate in the offer is deemed to be the average of the highest and lowest paid prices for those securities or rights in the marketplace, for each trading day during a period of twenty-five (25) trading days commencing on the first day of the listing, where applicable less the consideration paid for the securities in connection with the offer. If no paid price is quoted, the closing bid price quoted will form the basis of the calculation. Days for which neither a transaction price nor a bid price is quoted will not be included in the calculation. When the Subscription Price and the number of Shares are adjusted in accordance with this paragraph the above period of twenty-five (25) trading days is deemed to correspond to the application period specified in the offer in accordance with the first paragraph in Section 6.5. If no such listing occurs, the value of the right to participate of the offer will, as far as possible, be determined on the basis of the change in the market value of the Company's Shares that can be judged to have occurred as a result of the offer.

The adjusted Subscription Price and adjusted number of Shares will be determined by the Company through its board of directors as soon as possible after the end of the offer period and will apply to Subscription of Shares taking place after that time. The provisions of Section 6.3, final paragraph apply to Subscription taking place during the period before the adjusted Subscription Price and adjusted number of Shares have been determined.

#### 6.6 Pre-emption rights for Holders in the event of issues

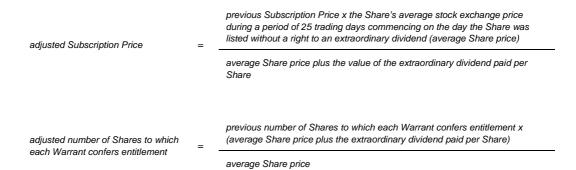
If the Company carries out a new share issue under Chapter 13 or an issue under Chapters 14 or 15 of the Swedish Companies Act, with pre-emption rights for the shareholders, the Company may resolve to grant all Holders the same pre-emption rights accruing to the shareholders under the resolution. In that case, each Holder, whether or not Subscription has taken place, is deemed to be the owner of the number of Shares that the Holder would have received if Subscription had taken place at the time of the issue resolution.

If the Company resolves to make an offer to the shareholders as specified in Section 6.5, the provisions of the preceding paragraph apply. However, the number of Shares that the Holders will be deemed to hold in these circumstances will be determined on the basis of the Subscription Price applying at the time of the offer resolution.

If the Company resolves to grant the Holders pre-emption rights under the provisions of Section 6.6, the Subscription Price and the number of Shares to which each Warrant confers entitlement will not be adjusted under Sections 6.3, 6.4 or 6.5.

#### 6.7 Cash dividend

If the Company resolves to pay a cash dividend to the shareholders that, together with other dividends paid during the same financial year, exceeds fifteen per cent (15%) of the Share's average price during a period of twenty-five (25) trading days immediately before the date on which the board of directors of the Company announces its intention to put the dividend proposal to the shareholders' meeting, an adjusted Subscription Price and an adjusted number of Shares to which each Warrant confers entitlement will apply in the case of Subscription requested at such a time that Shares allotted as a result do not entitle the Holders to receive the dividend. The adjustment will be based on the portion of the total dividend exceeding fifteen per cent (15%) of the Share's average price during the twenty-five day period ("extraordinary dividend"). The adjustment will be made by the Company through its board of directors, using the following formulae:



The average Share price is deemed to be the average of the highest and lowest paid prices as shown on Nasdaq Stockholm's official list for each trading day during a period of twenty-five (25) trading days. If no paid price is quoted, the closing bid price quoted will form the basis of the calculation. Days for which neither a transaction price nor a bid price is quoted will not be included in the calculation.

The adjusted Subscription Price and adjusted number of Shares will be determined by the Company through its board of directors two banking days after the end of the above twenty-five day period and will apply to Subscription taking place after that time.

The provisions of Section 6.3, final paragraph apply to Subscription made before the adjusted Subscription Price and the adjusted numbers of Shares have been determined.

#### 6.8 Reduction of share capital with repayment for the shareholders

If the Company's share capital is compulsorily reduced and repayment is made to the shareholders, an adjusted Subscription Price and an adjusted number of Shares will apply in the case of Subscription made at such a time that Shares issued due to Subscription do not entitle the Holders to participate in the reduction. The adjustment will be made by the Company through its board of directors, using the following formulae:

adjusted Subscription Price	=	previous Subscription Price x the Share's average stock exchange price during a period of 25 trading days commencing on the day the Share was listed without a right to repayment (average Share price)
		average Share price plus the amount repaid per Share
adjusted number of Shares to which each Warrant confers entitlement	=	previous number of Shares to which each Warrant confers entitlement x (average Share price plus the sum repaid per Share)
		average Share price

The average Share price will be calculated in accordance with the provisions of Section 6.3.

Where adjustment is made in accordance with the above, and where the share capital is reduced through redemption of shares, an estimated repayment amount will be used in lieu of the actual sum repaid per Share, as follows:

estimated amount per Share	=	actual sum repaid per redeemed Share less the average stock exchange price of the Share for a period of 25 trading days immediately before the date on which the Share was listed without a right to participate in the reduction (average Share price)

number of Shares in the Company on which the redemption of a Share is based, less one  $\left(1\right)$ 

The average Share price will be calculated in accordance with the provisions of Section 6.3.

The adjusted Subscription Price and adjusted number of Shares will be determined by the Company through its board of directors two Banking days after the end of the above twenty-five day period and will apply to Subscription taking place after that time.

The provisions of Section 6.3, final paragraph apply to Subscription taking place before the adjusted Subscription Price and the adjusted number of Shares have been determined.

If the Company's share capital is reduced through a redemption of shares with repayment for the shareholders and the reduction is not compulsory but if, in the opinion of the Company, taking into account the technical structure and the financial effects of the reduction, it can equated with a compulsory reduction, the Subscription Price will be adjusted applying, as far as possible, the principles set out in Section 6.8.

#### 6.9 Liquidation

If it is resolved that the Company is to go into liquidation under Chapter 25 of the Swedish Companies Act, then, whatever the grounds for liquidation, Subscription may not subsequently be requested. The right to request Subscription is extinguished by the resolution to liquidate the Company, regardless of whether the resolution has become legally binding.

Written notice of an intended liquidation under Section 9 will be given to all known Holders no later than two months before the date of the shareholders' meeting held to consider voluntary liquidation of the Company under Chapter 25, section 1 of the Swedish Companies Act. The notice will remind Holders that Subscription may not be requested once the resolution to liquidate the Company has been passed at the meeting.

If the Company gives notice of intended liquidation in accordance with above, then, regardless of the provisions of Section 4 concerning the earliest date on which to request Subscription, Holders may request Subscription from the date upon which the notice is given, provided it is possible to carry out Subscription no later than the tenth calendar day before the shareholders' meeting at which liquidation is to be considered.

# 6.10 Merger plan under Chapter 23, section 15 of the Swedish Companies Act

If a shareholders' meeting approves a merger plan under Chapter 23, section 15 of the Swedish Companies Act, whereby the Company is to be merged into another company, Subscription may not be requested after that date.

Written notice of the intended merger under Section 9 will be given to all known Holders no later than two months before the date of the shareholders' meeting held to consider the merger. The notice will specify the main contents of the intended merger plan and remind Holders that Subscription may not be requested after the final merger resolution has been passed by the shareholders.

If the Company gives notice of an intended merger in accordance with the above, then, regardless of the provisions of Section 4 concerning the earliest date on which to request Subscription, Holders may request Subscription from the date on which the notice of the merger is given, provided Subscription can take place no later than the tenth calendar day before the shareholders' meeting at which the merger plan is to be approved.

# 6.11 Merger plan under Chapter 23, section 28 of the Swedish Companies Act

If the Company's board of directors prepares a merger plan under Chapter 23, section 28 of the Swedish Companies Act, the following applies.

If a Swedish limited company owns all the shares in the Company, and if the Company's board of directors announces its intention to prepare a merger plan in accordance with the provisions of the Swedish Companies Act specified in the preceding paragraph, the Company must set a new final date for requesting Subscription ("expiration date") if the final date for Subscription under Section 4 falls after the announcement is made. The new expiration date will be within sixty (60) days after the announcement.

If the Company announces its intention to prepare a merger plan in accordance with the above, then, regardless of the provisions of Section 4 concerning the earliest date on which to request Subscription, Holders may request Subscription up to and including the expiration date. No later than four weeks before the expiration date the Company

will give notice to the Holders under Section 9, reminding Holders of this right and that Subscription cannot be requested after the expiration date.

#### 6.12 Buy-out of minority shareholders

If the Company's shares become subject to a buy-out procedure under Chapter 22 of the Swedish Companies Act, the following applies.

If a shareholder ("majority shareholder"), on its own or together with a subsidiary, owns a sufficient number of shares to entitle it to demand a buy-out of the remaining shares, and if, under applicable legislation, the majority shareholder announces its intention to commence a buy-out procedure, the provisions of Chapter 22 of the Swedish Companies Act apply.

# 6.13 Demerger under Chapter 24, section 1 second paragraph 1 of the Swedish Companies Act

If a demerger in accordance with a demerger plan under Chapter 24, section 1, second paragraph 1 of the Swedish Companies Act is approved at a shareholder's meeting, whereby all the Company's assets and liabilities are transferred to one or more other companies, followed by dissolution of the Company without liquidation, Subscription may not be requested after that date.

Written notice of the intended demerger will be given to Holders no later than two months before the Company finally decides on a demerger in accordance with the above. The notice will specify the main contents of the intended demerger plan and remind Holders that Subscription may not be requested once a final decision on demerger has been taken or once the demerger plan has been signed by the shareholders.

If the Company gives notice of an intended demerger in accordance with the above, then, regardless of the provisions of Section 4 concerning the earliest date for Subscription, Holders may request Subscription from the date on which the notice of the demerger is given, provided Subscription can take place no later than the tenth calendar day before the shareholders' meeting at which the demerger plan is to be approved or the day on which the shareholders are to sign the demerger plan.

# 6.14 Demerger under Chapter 24, section 1 second paragraph 2 of the Swedish Companies Act

If the Company carries out a partial demerger under Chapter 24, section 1, second paragraph 2 of the Swedish Companies Act, so that a portion of the Company's assets and liabilities are taken over by one or more other companies without the Company being dissolved, the Subscription Price and the number of Shares will be adjusted. The adjustment will be made by the Company through its board of directors, using the following formulae.

adjusted Subscription Price	=	previous Subscription Price x the Share's average stock exchange price during a period of 25 trading days commencing on the day the Share was listed without a right to demerger consideration (average Share price)
		average Share price plus demerger consideration paid per Share
adjusted number of Shares to which each Warrant confers entitlement	=	previous number of Shares to which each Warrant confers entitlement x (average Share price plus the demerger consideration paid per Share)

average Share price

The average Share price will be calculated in accordance with the provisions of Section 6.3.

If the demerger consideration consists of shares or other securities that are subject to a market quotation, the value of the demerger consideration paid per share is deemed to be the average of the highest and lowest paid prices for the Share in the marketplace for each trading day during a period of twenty-five (25) trading days. If no paid price is quoted, the closing bid price quoted will instead form the basis for the calculation.

If the demerger consideration consists of shares or other securities that are not subject to a market quotation, the value of the demerger consideration will, as far as possible, be determined on the basis of the change in the market value of the Company's Shares that can be judged to have occurred as a result of payment of the demerger consideration.

The Subscription Price and number of Shares adjusted in accordance with the above will be determined by the Company through its board of directors two Banking days after the end of the period of 25 trading days specified above and applies to Subscription made after that time.

If the Company's Shares are not subject to a market quotation, the adjusted Subscription Price and adjusted number of Shares will be determined in accordance with the principles set out in this Section. The adjustment, to be made by the Company through its board of directors, will be based on the assumption that the value of the Warrant is to remain unchanged.

The provisions of Section 6.3, final paragraph apply to Subscription made before the adjusted Subscription Price and adjusted numbers of Shares have been determined.

Holders cannot invoke any rights under these terms as against the company or companies that take over assets and debts from the Company following the partial demerger.

# 6.15 Resumption of Subscription right

Notwithstanding the provisions of Sections 6.9 to 6.14 whereby Subscription may not be requested after a resolution to liquidate the Company, approval of a merger plan or demerger plan, or the expiration date in a merger or a demerger, the right to request Subscription is reinstated if the liquidation is discontinued or the merger or demerger is not carried out.

# 6.16 Right of adjustment in the event of unjust results

If the Company carries out any measure specified in Section 6 and it is the opinion of the Company, in view of the technical structure of the measure, or for any other reason, that the intended adjustment formula cannot be used, or that its use would result in an unjust financial return for the Holders in relation to that of the shareholders, the Company's board of directors will adjust the Subscription Price and the number of Shares as it sees fit in order to ensure that the adjustment produces a just result. The adjustment will be based on the assumption that the value of the Warrants is to remain unchanged.

# 6.17 Rounding off, etc.

When adjustments are made in accordance with the above, the Subscription Price will be rounded up or down to the nearest one-hundredth of a Swedish krona (SEK 0.01). SEK 0.005 will be rounded up. The number of Shares will be rounded off to two decimal places. If it is necessary to convert any foreign currency into SEK, or SEK into any foreign currency, the board of directors will decide the conversion rate in light of the prevailing exchange rate.

# 6.18 Bankruptcy

If the Company is declared bankrupt, Subscription may not subsequently be requested. However, if the bankruptcy order is set aside by a higher court, Subscription may once again be requested.

# 7. SPECIFIC UNDERTAKING BY THE COMPANY

The Company agrees not to take any measure described in Section 6 that would result in an adjustment of the Subscription Price to an amount less than the quotient value of the Shares.

#### 8. NOMINEE

For Warrants registered in the name of a nominee under the Financial Instruments Accounts Act (1998:1479), the nominee will be deemed to be the Holder of Warrants for the purpose of applying these terms.

#### 9. NOTICES

Notices concerning the Warrants will be sent to each Holder and other rights holder that is registered in an account in the Company's CSD register.

#### 10. CHANGES IN THE TERMS

The Company may decide on changes in these terms insofar as required by legislation, court decisions or decisions of public authorities or if, in the opinion of the Company, such actions are otherwise appropriate or necessary for practical reasons and the rights of the Holders are not adversely affected in any material respect.

#### 11. CONFIDENTIALITY

Unless authorised to do so, the Company may not provide information about a Holder to third parties.

The Company may access the CSD register kept by Euroclear regarding the Holders of Warrants to receive information about the name, personal ID or company registration number, address and the number of Warrants held for each Holder.

# 12. GOVERNING LAW AND VENUE

These terms and any legal matters relating to the Warrants are governed by Swedish law. Disputes arising from the Warrants will be settled by a court of general jurisdiction, Stockholm District Court (*Stockholms tingsrätt*), or any other court approved by the Company in writing, being the court of first instance.

#### 13. LIMITATION OF LIABILITY

For the measures to be taken by the Company, the Account Operator and/or Euroclear under these terms, the Company, the Account Operator or Euroclear – for Euroclear taking into account the provisions of the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479) – cannot be held liable for damages as a consequence of Swedish or other countries' legislative amendments, the actions of government agencies in Sweden or other countries, acts of war, strikes, blockades, boycotts, lockouts or similar measures. The proviso concerning strikes, blockades, boycotts and lockouts applies whether the Company, the Account Operator or Euroclear has taken or is subject to the measures.

Nor is the Company, the Account Operator or Euroclear liable in other cases to pay compensation for damages arising where the Company has exercised a normal standard of care. The Company, the Account Operator or Euroclear is not in any circumstances liable to pay compensation for consequential loss or damage.

If the Company, the Account Operator or Euroclear is unable to take any measure due to circumstances stated in the first paragraph, the measures may be postponed until the impediment has been removed.