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Terms and conditions for Green Landscaping Group AB (publ) warrants 2026/2030

1 Definitions

In these terms and conditions, the following terms shall have the meaning stated below.

"*Companies Act*"	The Swedish Companies Act (SFS 2005:551);
"*securities account*"	securities account with Euroclear where the respective holder's holding of shares acquired through the exercise of warrants is registered;
"*business day*"	a day which is not a Saturday, Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden;
"*the Company*"	Green Landscaping Group AB (publ), reg.no. 556771-3465;
"*Euroclear*"	Euroclear Nordics AB;
"*listing*"	listing of shares in the Company on a regulated market or other organized marketplace;
"*warrant holder*"	a person holding warrant(s);
"*subscription*"	subscription of shares in the Company through exercise of warrants in accordance with Chapter 14 of the Companies Act;
"*subscription price*"	the price at which subscription for the new shares may take place on exercise of warrants;
"*warrant*"	the right to subscribe for one new share in the Company in exchange for payment in accordance with these terms and conditions; and
"weekday"	each day which is not a Sunday or public holiday (i.e. including Saturdays).

2 Warrants and registration

The number of warrants amounts to a maximum of 4,000,000. The warrants shall be able to be registered with Euroclear in a securities register pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479). If registration of the warrants does not take place with Euroclear, the Company shall keep a list of warrant holders. The warrants shall not be represented by any physical warrant certificates.

3 Right to subscribe for new shares

Each warrant entitles the warrant holder to subscribe for a new share in the Company at a subscription price corresponding to 200 percent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period from 17 December, 2026, up to and including 23 December, 2026, however, the subscription price may never be less than the current quota value of the share. The subscription price must be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded upwards.

The subscription price, as well as the number of shares that each warrant gives the right to subscribe for, may be subject to adjustment in the cases specified in item 8 below.

Subscription may only be made in respect of the entire number of shares to which the total number of warrants entitles to and which one and the same warrant holder wishes to exercise. At such subscription any excess portion of warrant shall be disregarded, which accordingly cannot be exercised.

4 Notification for subscription

Notification for subscription may be made during the period from and including 1 February, 2030 up to and including 31 March, 2030 or such earlier date as may follow from item 8 below. If notification of subscription is not made within the period of time stated in the previous sentence, the warrant shall cease to be valid.

When a notification for subscription is made, a completed registration form according to the specified form must be submitted to the address indicated on the registration form. A notification for subscription is binding and may not be revoked.

5 Payment for new shares

On application for subscription, payment for the number of new shares which the application for subscription covers shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

6 Registration in the securities account and in the share register

After payment for subscribed shares has been made, subscription is executed by entering the new shares in the Company's share register and in the respective warrant holder's securities account as interim shares. Following registration with the Companies Registration Office, the registration of the new shares in the share register and in the securities account becomes final. As can be seen from item 8 below, in some cases the time for such registration is postponed.

7 Dividends on new shares

Shares issued after subscription shall entitle to participation in the distribution of dividends for the first time on the record date for dividend that occurs closest after the subscription has been executed.

8 Recalculation of subscription price and the number of shares

With regard to the right that shall accrue to warrant holders in the event that the share capital before subscription is increased or decreased or new convertible instruments or warrants are issued or the Company is dissolved or terminated by merger or division, as well as in the event of a dividend, the following shall apply:

A Bonus issue

In the event of a bonus issue, where an application for subscription is submitted at such time that the allotment of shares cannot be effected not later than on the fifth weekday prior to the general meeting at which a resolution relating to the bonus issue is to be adopted, subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Shares which vest pursuant to subscription effected after the adoption of a resolution approving the bonus issue shall be registered in the warrant holder's securities account as interim shares, and accordingly such shares shall not entitle the holder thereof to participate in the bonus issue. Definitive registration in a securities account shall only take place after the record date for the bonus issue.

In conjunction with subscription which is effected after the adoption of a resolution to perform a bonus issue, a recalculated subscription price as well as a recalculated number of shares for which each warrant entitles the warrant holder to subscribe shall be applied. The recalculations shall be carried out by the Company in accordance with the following:

Recalculated subscription price = (previous subscription price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue)

Recalculated number of shares for which each warrant entitles the warrant holder to subscribe = (previous number of shares for which each warrant entitled the warrant holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue)

The subscription price and the number of shares which each warrant entitles the warrant holder to subscribe for, recalculated as set out above, shall be determined by the Company as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

B Reverse share split or share split in the Company

In the event the Company effects a reverse share split or share split, the provisions of sub-section A above shall apply mutatis mutandis. The record date shall be deemed to

be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

C New issue

If the Company issues new shares subject to pre-emption rights for shareholders to subscribe for new shares in exchange for cash payment, the following shall apply with respect to the right to participate in the new issue for shareholders whose shares vest as a consequence of subscription on exercise of the warrant.

1. If the Board of Directors has resolved to carry out a new issue conditional upon the approval of the general meeting of the shareholders or pursuant to authorisation granted by the general meeting of the shareholders, the resolution of the new issue shall state the last day on which subscription must be effected in order to entitle the holders to participate in the new issue.

2. If the general meeting adopts a resolution to issue new shares, where an application for subscription is submitted at such time that it cannot be effected on or before the fifth weekday prior to the general meeting which shall resolve on the new issue, subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such subscription shall be registered in the securities account as interim shares, and accordingly shall not entitle the holders to participate in the new issue. Definitive registration in securities accounts shall only take place after the record date for the new issue.

Where subscription is effected at such time that no right to participate in the new issue arises, a recalculated subscription price as well as a recalculated number of shares for which each warrant entitles the warrant holder to subscribe for shall apply. The recalculations shall be made by the Company in accordance with the following:

Recalculated subscription price = (previous subscription price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue (hereinafter referred to as the “average price of the share”)) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof)

Recalculated number of shares = (previous number of shares for which each warrant entitled the warrant holder to subscribe) x (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share)

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the latest quoted bid price shall form the basis for the calculation. Days of which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right is calculated in accordance with the following:

Theoretical value of subscription right = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) – (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue)

If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero.

The subscription price and the number of shares for which each warrant entitles the warrant holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the subscription period and shall apply to each subscription effected thereafter.

If the Company's shares at the time of the resolution to issue new shares are not subject to a listing, a corresponding recalculation of the subscription price and the number of shares for which each warrant entitles the warrant holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following determination of the recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe.

D Issue of warrants or convertible instruments in accordance with Chapter 14 and 15 of the Companies Act

In the event the Company issues warrants or convertible instruments, in both cases subject to pre-emption rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment, the provisions of sub-section C, first paragraph, sub-paragraphs 1 and 2 shall apply mutatis mutandis in respect of the right to participate in the issue for any share which has been issued through subscription.

Where subscription is effected at such time that no right to participate in the issue arises, a recalculated subscription price as well as a recalculated number of shares for which each warrant entitles the holder to subscribe shall apply. The recalculations shall be made by the Company in accordance with the following:

Recalculated subscription price = (previous subscription price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue (hereinafter referred to as the "average price of the share")) / (the average price of the share increased by the value of the subscription right)

Recalculated number of shares = (previous number of shares for which each warrant entitled the warrant holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share)

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the list on which the subscription rights are quoted. In the absence of a quoted paid price, the latest quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the subscription rights are not subject to a listing, the value of the subscription right shall, to the greatest extent possible, be determined based upon the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the issue of the warrants or the convertible instruments.

The subscription price and the number of shares for which each warrant entitles the warrant holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the subscription period and shall apply to each subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue new shares, are not subject to a listing, a corresponding recalculation of the subscription price and the number of shares for which each warrant entitles the warrant holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

Upon subscription effected during the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following determination of the recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe.

E Other offers to the shareholders

Where the Company, in circumstances other than those referred to in sub-sections A-D above, makes offers to the shareholders, subject to pre-emption rights for the shareholders in accordance with the principles set out in Chapter 13, Section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, in accordance with the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with subscription which is requested at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated subscription price as well as a recalculated number

of shares for which each warrant entitles the warrant holder to subscribe shall apply. The recalculation shall be made by the Company in accordance with the following:

Recalculated subscription price = (previous subscription price) x (the average quoted price of the share during the application period determined for the offer (hereinafter referred to as the ”average price of the share”) / (the average price of the share increased by the value of the right to participate in the offer (hereinafter referred to as “the value of the purchase right”)

Recalculated number of shares = (previous number of shares for which each warrant entitled the warrant holder to subscribe) x (the average price of the share increased by the value of the purchase right) / (the average price of the share)

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

Where the shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to the list on which the purchase rights are quoted. In the absence of a quoted paid price, the latest quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the subscription price shall be made as far as possible by applying the principles set out above in this sub-section E and the following shall apply. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during the period of 25 trading days calculated from and including the first day of listing, of the highest and lowest transaction prices quoted for trades in such securities or rights on the marketplace on which such securities or rights are listed, reduced, where appropriate, by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the latest quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the subscription price and the number of shares for which each warrant entitles the warrant holder to subscribe, the period of 25 trading days referred to above shall be deemed to be the application period determined for the offer pursuant to the first paragraph of this section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company’s shares which may be deemed to have occurred as a consequence of the offer.

The subscription price and the number of shares for which each warrant entitles the warrant holder to subscribe, recalculated in accordance with the above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a listing, a corresponding recalculation of the subscription price and the number of the shares for which each warrant entitles the warrant holder to subscribe shall take place. The re-calculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

Upon subscription effected during the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following determination of the recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe.

F Equal treatment of warrant holders and shareholders

Where the Company issues new shares or makes an issue pursuant to Chapters 14 or 15 of the Companies Act, with pre-emption rights for the shareholders to subscribe for equity related instruments in exchange for cash payment, the Company may grant all warrant holders the same pre-emption rights as the shareholders. In conjunction therewith, each warrant holder, irrespective of whether subscription has been made, shall be deemed to be the owner of the number of shares which such warrant holder would have received, had subscription on the basis of the warrant been effected in respect of the subscription price, and the number of shares for which each warrant entitles the warrant holder to subscribe, in effect at the time of the issue resolution.

If the Company resolves to make an offer to the shareholders as described in sub-section E above, what has been stated in the preceding paragraph shall apply mutatis mutandis. However, the number of shares of which each warrant holder shall be deemed to be the owner shall, in such circumstance, be determined on the basis of the subscription price, and the number of shares for which each warrant entitles the warrant holder to subscribe, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the warrant holders pre-emption rights in accordance with the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D or E above of the subscription price and the number of shares for which each warrant entitles the warrant holder to subscribe for shall be made.

G Dividend

If the Company resolves to pay cash dividend to the shareholders of an amount which, combined with other dividends paid during the same financial year, exceeds 15 percent of the average price of the share during a period of 25 trading days immediately preceding the day on which the Company's Board of Directors announces its intention

to propose that the general meeting approve such dividend, a recalculation of the subscription price and the number of shares for which each warrant entitles the holder to subscribe shall be made in respect of any subscription requested at such time that the shares vested in accordance therewith do not carry rights to receive such dividend. The recalculation shall be based on that part of the total dividend which exceeds 15 percent of the average price of the share during the above-mentioned period ("extraordinary dividend").

The recalculation shall be made by the Company in accordance with the following:

Recalculated subscription price = (previous subscription price) x (the average quoted price of the share during a period of 25 trading days calculated from and including the day on which the share is listed without any right to extraordinary dividend (hereinafter referred to as the "average price of the share")) / (the average price of the share increased by the extraordinary dividend paid per share)

Recalculated number of shares = (previous number of shares for which each warrant entitled the warrant holder to subscribe) x (the average price of the share increased by the extraordinary dividend paid per share) / (the average price of the share)

The average price of the share shall be deemed to be equivalent to the average of the mean values calculated for each trading day during the above-mentioned period of 25 trading days, using the highest and lowest quoted paid prices on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the latest quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe shall be determined by the Company two business days after the above-mentioned period of 25 trading days and shall apply to subscription effected from and including the day on which the share is listed without any right to extraordinary dividend.

If the Company's shares at the time of the resolution to pay dividend are not subject to a listing and it is resolved to pay a cash dividend which combined with other dividends paid during the same financial year, exceeds 100 percent of the Company's earnings after tax for the financial year and 15 percent of the Company's value, a recalculation of the subscription price and the number of shares for which each warrant entitles the warrant holder to subscribe shall be made in respect of any subscription requested at such time that the shares thereby received do not carry rights to receive such dividend. In such recalculation, the Company's value shall replace the average price of the share in the formula. The recalculation shall be based on that part of the total dividend which exceeds 15 percent of the Company's value and shall be performed by the Company in accordance with the above-mentioned principles.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive

registration in securities accounts shall be made following determination of the recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe.

H Reduction of share capital

If the Company's share capital is reduced with a repayment to the shareholders and such reduction is compulsory, a recalculation of the subscription price and the number of shares for which each warrant entitles the holder to subscribe shall be made.

The recalculation shall be made by the Company in accordance with the following:

Recalculated subscription price = (previous subscription price) x (the average quoted price of the share during a period of 25 trading days calculated from and including the day on which the share is listed without any right to participate in the repayment (hereinafter referred to as the "average price of the share")) / (the average price of the share increased by the amount repaid per share)

Recalculated number of shares = (previous number of shares for which each warrant entitled the warrant holder to subscribe) x (the average price of the share increased by the amount repaid per share) / (the average price of the share)

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

In carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the amount repaid per share, an estimated extraordinary repayment amount shall be used as follows:

Estimated extraordinary repayment amount per share = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (hereinafter referred to as the "average price of the share")) / (the number of shares in the Company which carry an entitlement to the redemption of one share reduced by 1)

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

The subscription price and number of shares for which each warrant entitles the warrant holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each subscription effected thereafter.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following determination of the recalculated subscription price and the recalculated number of shares for which each warrant entitles the warrant holder to subscribe.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders and such reduction is not compulsory, but the Company considers that, having regard to its technical structure and economic effects, the reduction is equivalent to a compulsory reduction, the subscription price and the number of shares for which each warrant entitles the warrant holder to subscribe shall be recalculated by applying, to the extent possible, the principles set out in this sub-section H.

If the Company's shares, at the time of the reduction, are not subject to a listing, a corresponding recalculation of the subscription price shall be made. The re-calculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

I Recalculation shall give a reasonable result

Should the Company take actions such as those stated in sub-sections A-E, G or H above and if, in the Company's opinion, application of the recalculation formula established for such action, taking into account the technical framework of such action or for other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall make the recalculation of the subscription price, and the number of shares for which each warrant entitles the warrant holder to subscribe, in such manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

J Rounding off

On recalculation of the subscription price in accordance with the above, the subscription price shall be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded upwards and the number of shares shall be rounded off to two decimals.

K Merger

If the general meeting were to approve a merger plan according to Chapter 23, Section 15 of the Companies Act, whereby the Company shall be merged into another company, or should the Board of Directors according to Chapter 23, Section 28 of the Companies Act resolve that the Company shall be merged into a parent company, warrant holders shall receive at least equivalent rights in the acquiring company as in the Company (the transferring company), if they, according to the merger plan, do not have the right to have their warrants redeemed by the acquiring company.

L Demergers

If the general meeting were to approve a demerger plan according to Chapter 24, Section 17 of the Companies Act, whereby the Company shall be divided by one or several other limited companies taking over a part of the Company's assets and liabilities against consideration to the shareholders in the Company, a recalculated subscription price as well as a recalculated number of shares that each warrant gives the right to subscribe for shall be applied, according to the principles for dividends in sub-section G above.

The recalculation shall be based on the part of the Company's assets and liabilities that is taken over by the acquiring company.

If all of the Company's assets and liabilities are taken over by one or several other limited liability companies against consideration to the shareholders in the Company, the provisions on liquidation according to sub-section M below shall have corresponding application, meaning that the right to request subscription ends at the same time as registration according to Chapter 24, Section 27 of the Companies Act and that notification to warrant holders must take place no later than four weeks before the demerger plan is submitted to the general meeting.

M Liquidation

If it is resolved that the Company shall enter into liquidation, for whatever reason, subscription may not take place thereafter. The right to demand subscription shall terminate simultaneously with the resolution to place the Company into liquidation, irrespective of whether such resolution has become final and non-appealable.

Not later than four weeks prior to the adoption of a resolution by a general meeting in respect of whether or not the Company should be put into liquidation in accordance with Chapter 25 of the Companies Act, the warrant holders shall be notified with respect to the planned liquidation in accordance with section 9 below. The notice shall state that subscription may not take place following the adoption of the resolution in respect of liquidation.

If the Company gives notice of an intended liquidation pursuant to the above, the warrant holders shall, notwithstanding the provisions of section 4 above in respect of the earliest date for application for subscription, be entitled to apply for subscription commencing on the day on which the notice is given, provided that subscription may be effected prior to the general meeting at which the matter of the Company's liquidation shall be addressed.

Regardless of what was said above that subscription may not take place after a decision on liquidation, the right to request subscription returns if the liquidation is not carried out.

N Insolvent liquidation

If the Company is declared bankrupt, subscription may not take place through the exercise of warrant. Where, however, the receiving order is set aside by a court of higher instance, subscription rights shall be reinstated.

9 Notices

Notices regarding the warrants shall be delivered to each warrant holder. Notifications regarding the warrants shall be made by letter by post or by e-mail to each warrant holder at their address or e-mail address last known to the Company.

10 Amendments to terms and conditions

The Company shall be entitled to amend these terms and conditions of the warrants to the extent required by legislation, decisions of courts of law, decisions of governmental authorities or Euroclear or where otherwise, such is necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced.

11 Confidentiality

The Company, account-holding institution or Euroclear may not provide information about warrant holders to third parties without permission.

12 Limitations of liability

In respect of measures which are incumbent on the Company, the Company shall not be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockade, boycotts, and lockouts shall apply notwithstanding that the Company effects, or is itself subject of, such measures.

Nor shall the Company be liable for loss which arises under other circumstances provided the Company has duly exercised normal caution. In addition, under no circumstances shall the Company be liable for indirect loss.

If the Company is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until such time as the cause for the impediment has terminated.

13 Applicable law and forum

These terms and conditions and all legal matters related to the warrants shall be determined and interpreted in accordance with Swedish law. Legal proceedings relating to these terms and conditions of the warrants shall be brought before the Stockholm District Court or such other forum as is accepted in writing by the Company.

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