

**APOLLO GROUP OÜ**  
**ARTICLES OF ASSOCIATION**

**1. BUSINESS NAME, REGISTERED OFFICE AND AREA OF ACTIVITY OF PRIVATE LIMITED COMPANY**

- 1.1. The business name of the private limited company is Apollo Group OÜ.
- 1.2. The registered office of the private limited company is in Tallinn, Harju County, Republic of Estonia.
- 1.3. The private limited company may enter into all transactions which are directly or indirectly necessary for achieving its objective. The private limited company may, *inter alia*, acquire enterprises of the same or similar kind and participate in them in any form. The private limited company may establish structural units both in Estonia and abroad.
- 1.4. The financial year of the private limited company begins on 1 May and ends on 30 April.
- 1.5. The private limited company has been founded for an unspecified term.

**2. SHARE CAPITAL AND SHARES**

- 2.1. The minimum share capital amount of the private limited company shall be 2,500 euros and the maximum share capital amount shall be 10,000 euros.
- 2.2. The shares may be paid for by both monetary and non-monetary contributions. Monetary contributions shall be paid to the bank account of the private limited company. The evaluation of non-monetary contributions shall be performed by the management board and audited by an auditor if this is provided by law.
- 2.3. Each 1 (one) euro of a share shall grant one vote.
- 2.4. To be able to cover a loss and increase share capital, the private limited company shall form a legal reserve constituting one-tenth of the share capital. Until the said amount has been reached, one-twentieth of the net profit shall be entered in the legal reserve every year.
- 2.5. In addition to the legal reserve, the private limited company has a voluntary equity reserve, the amount of which shall be determined by a resolution of the shareholders and the purpose of which is to ensure sustainable and long-term strength of the equity capital structure of the private limited company and its conformity to the needs and risks related to the business operations of the private limited company. Any contributions to the voluntary equity reserve and disbursements therefrom shall be made under the terms and conditions laid down by a resolution of the shareholders' meeting in accordance with the current legislation of Estonia and the principles and rules of financial accounting. The conditions for use of the voluntary equity reserve and other conditions shall be established by a resolution of the meeting of shareholders in accordance with the current legislation of Estonia and the principles and rules of financial accounting.

**3. TRANSFER OF SHARES**

- 3.1. A shareholder may freely transfer the shareholder's share to another shareholder.
- 3.2. A part of a shareholder's share may be transferred only with a resolution of the shareholders.

**4. RESOLUTIONS OF SHAREHOLDERS**

- 4.1. The shareholders adopt resolutions at meetings of shareholders or without calling a meeting pursuant to the procedure provided for in § 173 of the Commercial Code.
- 4.2. A meeting of shareholders shall be held at least once a year within the first six months of the financial year.
- 4.3. A meeting of shareholders shall be called by the management board. If there are more than one member of the management board, each one of them may call a meeting of shareholders. A meeting of shareholders shall be called by sending notices by registered mail or digitally signed notices by e-mail, giving a notice of the meeting at least 7 days prior to it and appending the agenda of the meeting to the notice. The notice shall be sent to the last-known addresses of the shareholders.
- 4.4. A meeting of shareholders shall be held at the registered office of the Company unless the shareholders unanimously decide otherwise.
- 4.5. A meeting of shareholders has a quorum if the participating shareholders represent more than 70% of all the votes of the shareholders (incl. if a meeting of shareholders is convened repeatedly with the same agenda).
- 4.6. All resolution of the meeting of shareholders shall be adopted only if more than 70% of all the votes of the shareholders are in favour, unless a higher majority requirement is provided by law.
- 4.7. A meeting of shareholders shall be held at the registered office of the Company unless the shareholders unanimously decide otherwise.

- 4.8. A meeting of shareholders is competent to:
- 4.8.1. amend the articles of association;
  - 4.8.2. increase and reduce share capital;
  - 4.8.3. elect and remove members of the supervisory board;
  - 4.8.4. approve the annual report and distribute profit;
  - 4.8.5. divide a share;
  - 4.8.6. elect an auditor;
  - 4.8.7. designate a special audit;
  - 4.8.8. decide on conclusion and determine the terms and conditions of transactions with a member of the supervisory board, decide on the conduct of legal disputes and appointment of the representative of the private limited company in such transactions or disputes;
  - 4.8.9. decide on dissolution, merger, division or transformation of the Company;
  - 4.8.10. decide on other matters placed in the competence of the shareholders by law or the articles of association.

## **5. SUPERVISORY BOARD**

- 5.1. The supervisory board shall plan the activities of the private limited company, organise the management of the private limited company and supervise the activities of the management board.
- 5.2. The supervisory board shall consist of three to four members. The supervisory board shall elect a chairman of the supervisory board who will not have a deciding vote upon an equal division of votes.
- 5.3. The supervisory board shall adopt resolutions set forth in clause 5.4 below, resolutions in the matters requested by the management board and in other matters placed in the competence of the supervisory board by law. The supervisory board shall adopt resolutions pursuant to the procedure provided by law.
- 5.4. The supervisory board is competent to adopt resolutions in the following matters and the management board may enter into the relevant transactions only with the consent of the supervisory board:
- 5.4.1. changes on the management board and remuneration;
  - 5.4.2. material changes in structure;
  - 5.4.3. strategic matters, incl.:
    - 5.4.3.1. development and expansion strategies and plans;
    - 5.4.3.2. purchases and sales of holdings;
    - 5.4.3.3. the closing or starting of current or new areas of business or points of sale;
  - 5.4.4. budgets;
  - 5.4.5. out-of-budget material investments beyond the everyday economic activities, which exceed EUR 25,000;
  - 5.4.6. out-of-budget material expenditures beyond the everyday economic activities, incl. sponsorship, which exceed EUR 10,000
  - 5.4.7. transactions with major assets (e.g. points of sale as business entities, holdings, trademarks and real estate), incl. encumbrances, acquisitions and divestments;
  - 5.4.8. the taking of debt obligations beyond the scope of everyday economic activities or non-budgetary debt obligations, incl. the guarantee of obligations;
  - 5.4.9. take, grant and guarantee loans;
  - 5.4.10. the making of changes which significantly affect the reputation of the private limited company.
- 5.5. Each member of the supervisory board has the right to request convocation of a meeting of the supervisory board and a chairman of the supervisory board is obligated to call the meeting of the supervisory board as soon as reasonably possible after the receipt of the relevant request.
- 5.6. The chairman of the supervisory board shall call a meeting of the supervisory board by sending the relevant notice in a format which can be reproduced in writing to all members of the supervisory board by e-mail (to the e-mail address of which the chairman has been notified) at least three days before the meeting takes place. The said notice may also be sent by any other electronic means or in written format.
- 5.7. The agenda of the meeting and all supplementary materials and copies of proposals to be submitted to, discussed at and put to vote at the meeting shall be appended to the notice of calling the meeting of the supervisory board.
- 5.8. A meeting of the supervisory board has a quorum only if at least 3 (three) members of the supervisory board participate (the same also applies if a meeting of the supervisory board is adjourned or a new meeting is called with the same agenda).

- 5.9. A resolution of the supervisory board is deemed as adopted if more than one-half of the votes of all members of the supervisory board (not of only those present at the meeting) are in favour. At voting, each member of the supervisory board shall have one vote.
- 5.10. Any resolution of the supervisory board may also be adopted without organising a meeting, if all of the members of the supervisory board sign the relevant resolution, or any other procedure specified in the Commercial Code and the quorum requirements agreed upon in the articles of association are complied with.

## **6. MANAGEMENT**

- 6.1. The private limited company is managed by a management board which consists of one to five members, who are elected for an indefinite term.
- 6.2. The management board shall manage the private limited company with due diligence and upon submission of the annual accounts thoroughly inform the shareholders of the economic situation of the company.
- 6.3. The rights and obligations of the members of the management board (the manager) shall be specified in the contracts to be entered into with them. The contract shall be entered into, amended and terminated by the supervisory board.
- 6.4. If the management board has two members, the two members shall jointly represent the private limited company, unless decided otherwise.
- 6.5. The management board may conclude transactions, which are beyond the scope of everyday economic activities, including the transactions mentioned in clause 5.4. of the articles of association, only with the consent of the supervisory board.

## **7. REPORTS**

- 7.1. After the end of the financial year, the management board shall prepare the annual accounts and the management report pursuant to the procedure and during the term provided by law and submit them to the shareholders for approval.
- 7.2. If according to the Accounting Act the annual accounts should be audited by an auditor, the annual accounts and the management report shall be submitted to the auditor such that the shareholders could approve the audited report within the time limits provided by law.
- 7.3. The annual accounts shall be prepared pursuant to the Accounting Act and the generally accepted accounting principles.

## **8. DISTRIBUTION OF PROFITS**

- 8.1. The shareholders participate in the distribution of profit according to the nominal value of the shares in their ownership.
- 8.2. The private limited company's own shares shall not be taken into account upon distribution of profit.

## **9. FINAL PROVISIONS**

- 9.1. The liquidation, dissolution, merger, division or transformation of the private limited company shall be pursuant to the procedure provided by law. The liquidators of the private limited company shall be members of the management board unless a resolution of the shareholders or a court decision prescribes otherwise. Upon liquidation of the private limited company, the remaining assets shall be distributed among the shareholders in money or in monetary claims.

These articles of association were approved by a resolution of the shareholders on 18 February 2026.

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Toomas Tiivel  
Member of the Management Board

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Aleksi Kadõrko  
Member of the Management Board