

# **APOLLO** **GROUP**

Apollo Group OÜ

Up to EUR 70,000,000 unsecured bond issuance programme

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**TERMS AND CONDITIONS OF THE BONDS**

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## TERMS AND CONDITIONS OF UNSECURED BONDS

*The following are the terms and conditions of the unsecured bonds (the “Terms”), which, as completed in accordance with the provisions of the relevant Final Terms (as defined below) for each Series (as defined below) of such bonds, shall be incorporated by reference into each such bond. The relevant Final Terms in relation to any Series of Bonds will specify the terms and conditions, which shall, to the extent so specified or to the extent inconsistent with these Terms, replace and modify the following Terms for the purposes of such bonds.*

Apollo Group OÜ, a private limited company registered in Estonia, registry code 12383236 (the “Company”), has established this programme (“Programme”) for the issuance of unsecured bonds (the “Bonds”) in the aggregate nominal amount of up to EUR 70,000,000.

The Bonds are issued in separate series (each a “Series”) and the Bonds of each Series will all be subject to identical terms whether as to currency, denomination, interest or maturity or otherwise, except for their respective Issue Dates (as defined below), first Interest Payment Dates (as defined below), and/or Issue Prices (as defined below).

Each Series will be the subject to the final terms (the “Final Terms”) attached to each Bond, a copy of which will be available through the Company’s website (<https://apollogroup.ee/en/investors/>).

References in these Terms to Bonds are to the Bonds of the relevant Series.

### 1. Interpretation

- (a) In these Terms the following expressions have the following meanings, whereas additional expressions have been defined in other parts of these Terms, where clearly marked so:

“**Pre-IFRS 16 EBITDA**” refers to consolidated earnings before interest, taxes, depreciation and amortization adjusted for the impact of implementation of the IFRS 16 lease standard (Pre-IFRS 16 EBITDA = EBITDA – cash rent expenses).

“**Adjusted Equity Ratio**” shall mean the ratio, expressed as a percentage, of (i) Total Equity plus Subordinated Loans (including accrued interest) to (ii) the sum of Total Equity, Subordinated Loans (including accrued interest) and Liabilities, excluding IFRS 16 Lease Liabilities.

“**Bondholder**” is the owner of the Bond registered as such in the Register.

“**Bondholders’ Meeting**” shall mean a meeting of the Bondholders convened following the requirements and procedure set forth in these Terms.

“**Bonds**” mean unsecured bonds issued by the Company in accordance with these Terms and the Final Terms, representing an unsecured debt obligation of the Company before the Bondholder.

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle inter-bank payments in euro in Tallinn and which is a settlement day of the Register.

“**Cash**” shall mean the aggregate amount of cash in hand, cash credited to any bank accounts of the Group to the extent freely available within 5 (five) Business Days and any cash equivalents, including (i) cash held in sales-point registers, (ii) receivables from a bank or a provider of card or other payments services (for a receipt of cash on the account of payment made by a customer for the Group’s goods or services), (iii) cash-in-transit and (iv) short term, highly liquid financial investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value (e.g. demand or time deposits, publicly traded high-quality securities etc.).

“**Company**” means Apollo Group OÜ, a private limited company registered in Estonia, registry code 12383236.

**“Compliance Certificate”** shall mean a document provided by the Company to the Trustee confirming covenant compliance and absence of any continuing Event of Default.

**“Change of Control”** shall mean any transaction which results in MM Grupp OÜ (registry code 10515366) holding less than 51% of shares or votes in the Company, or as a result of which MM Grupp OÜ otherwise loses control over the Company.

**“Change of Control Put Date”** shall mean a date when the Bonds are to be redeemed in case of a Change of Control, as determined in accordance with Condition 6(e) of these Terms.

**“De-listing Event or Listing Failure Put Date”** shall mean a date when the Bonds are to be redeemed in case of a De-Listing Event or Listing Failure, as determined in accordance with Condition 6(d) of these Terms.

**“De-listing Event”** shall be deemed to have occurred if at any time following the admission to trading of the Bonds, trading in the Bonds on the Baltic Bond List of Nasdaq Tallinn is suspended for a period of 15 consecutive Business Days (when Nasdaq is at the same time open for trading) or the Nasdaq decision to remove the Bonds from trading on the Baltic Bond List of Nasdaq Tallinn.

**“Equity Offering”** shall mean any equity offering (including an initial public offering, private placement or other sale of newly issued shares) by the Company, resulting in the receipt of new cash proceeds by the Company.

**“Group Overdraft”** means a current or future credit facility and cash pool by a bank for the Group to manage cash flows and liquidity, established either at the Group level or at the level of the parent entity of the Group (MM Grupp OÜ).

**“Guarantee Facility”** means a current or future guarantee facility by a bank for the Group to provide a bank guarantee to a counterparty of the Group in the ordinary course of business, e.g. a lease guarantee to a landlord, a guarantee to a supplier etc.

**“Final Terms”** mean the set of additional terms and conditions of the particular Series of Bonds, together with these Terms forming the full set of terms and conditions of the particular Series of Bonds.

**“Financial Indebtedness”** shall mean any interest-bearing indebtedness for or in respect of (with-out any double-counting) (i) moneys borrowed; (ii) any acceptance under any acceptance credit facility (including any dematerialised equivalent); (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis); (v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price. For sake of clarity any Subordinated Loan, Guarantee Facility and IFRS 16 Lease Liabilities are excluded from the Financial Indebtedness.

**“Group”** is the Company and all consolidated subsidiaries of the Company.

**“IFRS 16 Lease Liabilities”** shall mean on a consolidated basis the aggregate amount of lease obligations of the Group as a lessee, representing the present value of future lease payments over the lease terms under the IFRS 16 (the International Financial Reporting Standards as adopted by the European Union).

**“Interest Commencement Date”** means the Issue Date of the Bonds (as specified in the relevant Final Terms).

**“Interest Coverage Ratio”** means on a consolidated basis Pre-IFRS 16 EBITDA divided by Net Interest Expenses.

**“Interest Payment Date”** means any date or dates specified as such in the relevant Final Terms.

**“Interest Period”** means a three month period in line with financial quarters of the Company (01.05-31.07, 01.08-31.10, 1.11-31.01 and 01.02-30.04 each year) commencing after the last day of the preceding interest period, whereas the first interest period starts on the Interest Commencement Date and ends on the last day of the current financial quarter of the Company.

**“Interest Rate”** means any rate (expressed as an annual percentage) specified in the relevant Final Terms on the basis of which interest is paid on the specific Bonds.

**“Issue Date”** means the date specified in the relevant Final Terms.

**“Issue Price”** means the price payable for one Bond upon the issue thereof as determined in the relevant Final Terms.

**“Leverage Ratio”** means on a consolidated basis the Net Debt divided by Pre-IFRS 16 EBITDA for the last twelve months.

**“Liabilities”** shall mean on a consolidated basis the aggregate amount of all current and non-current obligation of the Group.

**“Listing Failure”** shall be deemed to have occurred if the Bonds are not listed on the Baltic Bond List of Nasdaq Tallinn within 6 months as from the respective Issue Date of the Bonds at the latest.

**“Maturity Date”** means the date of ordinary redemption of the Bonds as determined in accordance with the relevant Final Terms.

**“Net Debt”** shall mean the Financial Indebtedness minus Cash.

**“Net Interest Expenses”** means on a consolidated basis the aggregate amount of cash interest expenses on the Financial Indebtedness, excluding non-cash interest components (including paid-in-kind (PIK) interest and amortised fees), interest on IFRS 16 Lease Liabilities and extraordinary or one-off interest items, minus any cash interest income.

**“Nasdaq”** shall mean Nasdaq Tallinn AS, a public limited company in Estonia, registry code 10359206, operator of the regulated market Nasdaq Tallinn Stock Exchange.

**“Nominal Amount”** shall mean the stated value of a Bond as specified in the relevant Final Terms.

**“Outstanding Principal Amount”** means the principal amount of the Bond on the Issue Date as reduced by any partial redemption from time to time.

**“Programme”** means the issue of the Bonds in one or several Series in accordance with these Terms.

**“Register”** means the Estonian Register of Securities operated by Nasdaq CSD SE Estonian branch (registry code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia).

**“Related Person”** means a person:

- (i) at least 50 percent of whose voting shares are owned or held directly or indirectly by a relevant party as a beneficial owner; or
- (ii) directly or indirectly controlled by a Related Person of the relevant party;
- (iii) who directly or indirectly as a beneficial owner owns or holds at least 50 percent of the voting shares or certain class of voting shares of the relevant party; or
- (iv) who directly or indirectly controls the relevant party, is under its control or joint control;
- (v) who holds a management board or supervisory board position in the relevant party.

“**Series**” means one or several issues of the Bonds in accordance with these Terms but in each case the relevant Final Terms, which may vary in respect of different Series.

“**Subordinated Loan**” shall mean any loan from the direct and indirect shareholders of the Company and/or Related Parties (except for any credit under the Group Overdraft), provided that such indebtedness (including interests) is and will be fully subordinated to all claims arising from the Bonds against the Company.

“**Terms**” mean these terms and conditions of the Bonds as established by the Company, together with the relevant Final Terms forming an agreement between the Company and a Bondholder in respect of the issue and redemption of a Bond and rights and obligations arising from the Bond.

“**Trustee Agreement**” shall mean the agreement entered into on 27 February 2026 between the Company and the Trustee, or any replacement trustee agreement entered into until any Bonds remain outstanding under these Terms.

“**Trustee**” shall mean the Bondholders’ trustee under these Terms from time to time, initially Advokaadibüroo Hedman Partners & CO OÜ, a private limited company, registry code 11978387.

“**Total Equity**” shall mean on a consolidated basis the amount left after subtracting total liabilities from total assets of the Group.

For the avoidance of doubt, references to “Record Date” in connection with the exercise of put options or redemption procedures shall refer to the Record Date determined in accordance with Condition 8(a)(ii).

(b) In these Terms:

- (i) if an expression is stated in Condition 1(a) (Interpretation - Definitions) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “Not Applicable” then such expression is not applicable to the Bonds;
- (ii) the word “herein” and similar words refer to these Bond Terms and not to any particular section or any other subdivision of these Bond Terms;
- (iii) when reference is made to a number of days, such number shall refer to calendar days, unless Business Days are specified;
- (iv) references to the word “include” or “including” (or any similar term) are not to be construed as implying any limitation and general words introduced by the word “other” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- (v) references to any act or other regulatory instrument or any provision of any act or other regulatory instrument shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

## 2. **Form, Denomination and Currency of the Bonds**

(a) ***Form***

The Bonds are issued in dematerialised book-entry form and registered in the Register. The Bonds are not numbered.

(b) ***Denomination***

The Bonds will be issued in such denominations as may be specified in the relevant Final Terms.

(c) **Currency**

The Bonds are denominated in euro.

**3. Title, Transfer, Delivery and Transferability**

(a) **Title**

Title to the Bonds belongs to the person in whose name the Bonds are registered in the Register. References herein to the “**Bondholders**” signify the persons in whose names such Bonds are so registered.

(b) **Transfer**

The Bonds can be transferred by initiating respective transfers through the securities accounts with the Register. The title to the Bonds passes by the registration in the Register.

(c) **Delivery**

The Company organises the registration of the Bonds in the Register and their deletion from the Register upon their redemption. Only persons who have securities accounts (whether directly or indirectly via a nominee structure or otherwise) with the Register can subscribe for or purchase the Bonds.

(d) **Transferability**

The Bonds are freely transferrable; however, any Bondholder wishing to transfer the Bonds must ensure that any offering related to such transfer would not be qualified as an offering requiring the publication of a prospectus in the meaning of the applicable law or that such transfer or offering would not be otherwise unlawful. Ensuring that any offering of the Bonds does not require publication of a prospectus under the applicable law or is otherwise lawful is the obligation and liability of the Bondholder.

The Register may temporarily block the Bonds on a Bondholder’s securities account to ensure performance of corporate actions regarding the Bonds.

**4. Status**

(a) The Bonds constitute direct and unsecured obligations of the Company. All claims under the Bonds have the same ranking and the obligations under the Bonds have at least the same ranking as all other unsecured and unsubordinated debt obligations of the Company. Any current or future loan (including its interest) from the direct and/or indirect shareholders of the Company and/or Related Parties is and will be fully subordinated to all claims arising from the Bonds against the Company. To this effect, the Company undertakes to ensure that upon the liquidation (*likvideerimine*) or bankruptcy (*pankrot*) of the Company any existing or future claims (including interest) arising from such Subordinated Loans against the Company shall fall due and shall be satisfied only after the full satisfaction of all claims against the Company arising from the Bonds and these Terms. To the extent required under applicable law or contractually, by subscribing to the Bonds or acquiring the Bonds from a secondary market, Bondholders unconditionally and irrecoverably agree to such subordination to their benefit.

(b) The Company shall be liable for performance of its obligations under the Bonds with all of its assets.

(c) No Bondholder shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Company in respect of such Bonds. If any amounts owed by the Company to any Bondholder in connection with the Bonds is discharged by set-off, such Bondholder shall, where permitted by applicable law, immediately pay an amount equal to the amount discharged to the Company (or, in the event of its insolvency or liquidation, the bankruptcy administrator or the

liquidator, respectively, of the Company) and, until such time as payment is made, shall hold an amount equal to such amount discharged on behalf and for the benefit of the Company (or the bankruptcy administrator or the liquidator of the Company) and accordingly not deem any such discharge to have taken place.

## 5. Interest

- (a) The Bonds shall bear interest on its Outstanding Principal Amount from and including their Issue Date (as specified in the Final Terms) to, but excluding, the date of any redemption at the Interest Rate per annum specified in the Final Terms. Such interest is payable in arrears on each Interest Payment Date as is specified in the relevant Final Terms and on the date of any redemption.
- (b) The amount of interest payable in respect of each Bond shall be calculated by applying the Interest Rate to the Outstanding Principal Amount, whereas interest for each full calendar month during the term of the Bonds will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and interest for the partial calendar month will be calculated on the basis of a 360-day year and the actual number of days elapsed (the 30/360 interest calculation convention).
- (c) If and for so long as the Company is in breach of an obligation provided in Condition 9(b), as tested and/or confirmed in accordance with Condition 9(b), the Interest Rate (as specified in the Final Terms) shall be increased by 50 bps (i.e., 0.5 percentage points) (the “**Step-Up Margin**”). The increased interest rate (the “**Step-Up Rate**”), being the Interest Rate specified in the Final Terms plus the Step-Up Margin, shall apply to each and whole Interest Period during which such breach occurs, starting from (and including) the first day of the relevant Interest Period and ending on the last day of such Interest Period (inclusive). For these purposes, a breach shall be deemed remedied only when the Company has (i) notified the Bondholders and the Trustee that breach of the respective obligation provided in Condition 9(b) has been remedied and (ii) submitted a respective Compliance Certificate to that effect to the Trustee.
- (d) The determination by the Company of all amounts of interest for the purposes of this Condition 5 shall, in the absence of manifest error, be final and binding on all parties.

## 6. Redemption

### (a) **Redemption at Maturity**

Unless previously redeemed the Bonds shall be redeemed at their principal amount on the Maturity Date.

### (b) **Optional Early Redemption (Call)**

After 48 months from the Issue Date of the Bonds of a particular Series, the Company may, having given not less than 30 days’ notice to the Bondholders and the Trustee in accordance with Condition 14 (which notice shall be irrevocable), redeem fully or partially the Bonds of such Series at their Outstanding Principal Amount, together with accrued interest (if any) thereon.

The appropriate notice referred to in this Condition 6(b) is a notice given by the Company to the Bondholders and the Trustee, which notice shall be signed by a duly authorised representative of the Company and shall specify:

- (i) the Series of Bonds subject to redemption;
- (ii) whether the Bonds of such Series are to be redeemed in whole or in part only and, if in part only, the aggregate Outstanding Principal Amount of the Bonds which are to be redeemed;
- (iii) the due date for such redemption, which shall be not less than 30 days after the date on which such notice is validly given; and

- (iv) the amount at which such Bonds are to be redeemed, which shall be their Outstanding Principal Amount together with accrued interest thereon.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Company to make the redemption specified therein.

(c) **Equity Clawback (Call)**

Following an Equity Offering, the Company may, within 90 calendar days from the consummation of such Equity Offering and having given not less than 30 days' notice to the Bondholders and the Trustee in accordance with Condition 14 (which notice shall be irrevocable), use the net cash proceeds from such Equity Offering to redeem fully or partially the Bonds of any Series at a redemption price of 104% of their Outstanding Principal Amount, together with accrued interest (if any) thereon.

The appropriate notice referred to in this Condition 6(c) is a notice given by the Company to the Bondholders and the Trustee, which notice shall be signed by a duly authorised representative of the Company and shall specify:

- (v) the Series of Bonds subject to redemption;
- (vi) whether the Bonds of such Series are to be redeemed in whole or in part only and, if in part only, the aggregate Outstanding Principal Amount of the Bonds which are to be redeemed;
- (vii) the due date for such redemption, which shall be not less than 30 days after the date on which such notice is validly given; and
- (viii) the amount at which such Bonds are to be redeemed, which shall be 104% of their Outstanding Principal Amount together with accrued interest thereon.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Company to make the redemption specified therein.

(d) **De-listing Event or Listing Failure (Put)**

With respect to Bonds for which the Final Terms provide for such Bonds to be applied for being admitted to trading, if at any time while such Bonds remain outstanding, there occurs (i) a De-listing Event or (ii) a Listing Failure, each Bondholder will have the option (unless, prior to the giving of the De-listing Event or Listing Failure event notice, the Company makes use of its right to optional early redemption of the Bonds under Section 6(b) or (c)) to require the Company to redeem all or part of the Bonds on the De-listing Event or Listing Failure Put Date at a redemption price of 104% of the Outstanding Principal Amount of the redeemable Bonds together with accrued interest (if any) thereon.

Promptly upon the Company becoming aware that a De-listing Event or Listing Failure has occurred, the Company shall give notice to the Bondholders and the Trustee specifying the nature of the Delisting Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the Delisting Event or Listing Failure put option, indicating as well the De-listing Event or Listing Failure Put Date, which cannot occur earlier than 30 calendar days starting from the date of the Company's notice and no later than the 5th Business Day following the expiration of 30 calendar days after the De-listing or Failure notice is given.

To exercise the De-listing Event or Listing Failure put option, the Bondholder must notify the Company not later than two Business Days (i.e., Record Date) before the Delisting Event or Listing Failure Put Date.

(e) **Change of Control (Put)**

If at any time while the Bonds remain outstanding, there occurs a Change of Control, each Bondholder will have the option (unless, prior to the giving of the Change of Control notice, the Company makes use of its right to optional early redemption of the Bonds under Section 6(b) or (c)) to require the Company to redeem all or part of the Bonds on the Change of Control Put Date at a redemption price of 104% of the Outstanding Principal Amount of the redeemable Bonds together with accrued interest (if any) thereon.

Promptly upon the Company becoming aware that a Change of Control has occurred, the Company shall give notice to the Bondholders and the Trustee specifying the nature of the Change of Control and the circumstances giving rise to it and the procedure for exercising the Change of Control put option, indicating as well the Change of Control Put Date, which cannot occur earlier than 30 calendar days starting from the date of the Company's notice and no later than the 5th Business Day following the expiration of 30 calendar days after the Change of Control is given.

To exercise the Change of Control put option, the Bondholder must notify the Company not later than two Business Days (i.e., Record Date) before the Change of Control Put Date.

(f) ***Partial Redemption***

If the Bonds of a Series are to be redeemed only partially on any date in accordance with Condition 6, the Bonds shall be redeemed pro rata to their Outstanding Principal Amount, subject always to compliance with applicable laws, and, if relevant, the rules of the stock exchange on which the Bonds have then been admitted to trading. The Company shall be entitled to take any and all actions necessary (including but not limited to submitting relevant applications to the Register) to effect the partial redemption by either registration of reduction of the Nominal Value of the Notes with the Register or deletion of the Notes from Register. Bondholders acknowledge and confirm that the Company will not need any further consent or authorisation from the Bondholders to carry out any action related to the same.

(g) ***Cancellation of Redeemed Bonds***

All Bonds redeemed in accordance with this Condition 6 will be cancelled and may not be reissued.

## **7. Taxation**

- (a) Should any amounts payable in cash or in kind (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Bonds be subject to withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Estonia or any political subdivision thereof or any authority or agency therein or thereof having power to tax, the Company shall be entitled to withhold or deduct the respective taxes or duties. Unless the Bondholder has informed the Company and, no later than 10 Business Days prior to the relevant Interest Payment Date, submitted the information required via the link provided on the Company's website (<https://apollogroup.ee/en/investors/>), that the Bondholder has subscribed for or purchased, or intends to subscribe for or purchase, the Bonds through an investment account within the meaning of § 17<sup>2</sup>(3) of Estonian Income Tax Act, the Company shall have the right to assume with respect to any Estonian resident individual that such Bondholder has not used or does not intend to use an investment account to subscribe for or purchase the Notes and shall be entitled to withhold income tax. For the avoidance of doubt, any such withholdings or deductions shall be made by the Company on the account of the Bondholder with the Company having no obligation to compensate the withheld or deducted tax amounts to the Bondholder.

## **8. Payments**

- (a) Payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in the Register:
  - (i) in respect of interest payments, at the close of business on the Business Day preceding the last day of the relevant Interest Period; and
  - (ii) in respect of any other payments (including, without limitation, any redemption payments), at the close of business on the Business Day, which is two Business Days before the due date for such payment,
    - (in each case, the “**Record Date**”).

Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds. If the due date for payment of any amount due on the Bonds is not a Business Day, the Bondholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Terms.

- (b) All payments and transfers of the Bonds to Bondholders shall be made to the current and securities account recorded in the Register.
- (c) All payments under the Terms are made in euros and without set-offs or withholdings, unless required otherwise by the applicable law.
- (d) If the Company fails to transfer any amount payable to a Bondholder in connection with the Bond by the due date, the Company undertakes to pay delay interest to the Bondholder at the Rate of Delay Interest as specified in the Final Terms on the outstanding amount as from the payment deadline until actual payment.

## 9. Obligations

- (a) The Company shall perform the following obligations until the Bonds are fully redeemed:
  - (i) The Company shall ensure the publication of the Company’s financial reports and shall organise their public access in accordance with the applicable law and if relevant, the rules of the stock exchange on which the Bonds have then been admitted to trading;
  - (ii) The Company shall, and shall procure that each other Group company will, keep the respective Group company insured to the extent customary for similar businesses (e.g. property, liability, business interruption) on the relevant geographical market with one or more reputable insurers;
  - (iii) The Company shall not create or permit to subsist any security over all or part of the present or future assets of the Group as security for any Financial Indebtedness, unless the security is or was created to secure (a) the Group Overdraft, (b) the Guarantee Facility, and/or (c) the Financial Indebtedness of any other Group company (except for the loans between the Group companies);
  - (iv) The Company shall not, and will procure that each other Group company will not, make available any loans to any other person, unless (i) such loan is granted to another Group company or under the Group Overdraft, and (ii) making such loan available does not bring along an Event of Default under these Terms;
  - (v) The Company shall not assume any Financial Indebtedness. The respective restriction does not apply to the Company in the following cases:
    - a. Issue of Bonds under these Terms;
    - b. the Group Overdraft and Guarantee Facility;

- c. new Financial Indebtedness to the extent that the Leverage Ratio remains below 3,5;
- d. non-interest bearing indebtedness incurred in the ordinary course of business of the Group;
- e. Subordinated Loans from the direct and indirect shareholders of the Company and/or Related Parties. To this effect, the Company undertakes to ensure that upon the liquidation (*likvideerimine*) or bankruptcy (*pankrot*) of the Company any existing or future claims (including interests) arising from such Subordinated Loans against the Company shall fall due and shall be satisfied only after the full satisfaction of all claims against the Company arising from the Bonds and these Terms. To the extent required under applicable law or contractually, by subscribing to the Bonds or acquiring the Bonds from a secondary market, Bondholders unconditionally and irrecoverably agree to such subordination to their benefit;

provided in each case that the Adjusted Equity Ratio of the Company is and shall be (including after assumption of any such Financial Indebtedness) at least 25%;

- (vi) The Company shall not make any cash or in-kind distributions to its shareholders or any repayment of the Subordinated Loans (including interest payments), unless both before and after each such distribution the Leverage Ratio is and shall be below 1,5 and the Adjusted Equity Ratio of the Company is and shall be at least 25%. For sake of clarity, this restriction does not apply to the Company when repaying debt to its shareholders up to EUR 25,000,000 from proceeds of the Bonds;
- (vii) The Company shall not, and shall procure that each other Group company will not, transfer, lease or otherwise dispose of (a) all or a substantial part of its respective assets, whether by one transaction or a number of transactions, whether related or not; or (b) any debt payable to it or any other right (present, future or contingent right) to receive a payment, including any right to damages or compensation. The respective restriction does not apply to the Group in the following cases:
  - a. value of transferred, leased or otherwise disposed assets for the last twelve months do not exceed 10% of the value of consolidated assets of the Group;
  - b. disposal of debt payables for debt-collection purposes in the ordinary course of business of the Group;
- (viii) The Company shall, and shall procure that each other Group company will, conduct all dealings with Related Persons on arm's length terms.
- (b) The Company shall comply with the following financial covenants until the Bonds are fully redeemed:
  - (i) The Company shall procure to have funds available for the Company in the amount of two times the interest payable on the next Interest Payment Date;
  - (ii) The Company shall maintain the Interest Coverage Ratio of at least 4,0;
  - (iii) The Company shall maintain the Leverage Ratio below 3,5 and the Adjusted Equity Ratio at least 25%.

The financial covenants set forth in Clause 9(b) shall be tested as at the end of each quarter and published in the quarterly and annual financial reports of the Company. The Company shall confirm compliance with the financial covenants set forth in Clause 9(b) and absence of any continuing Event of Default to the Trustee quarterly by submitting the Compliance Certificate.

## 10. Events of Default

- (a) The following events or circumstances shall be events of default in relation to the Bonds (each “**Event of Default**”):
- (i) non-payment: the Company fails to pay any amount of principal due in respect of the Bonds for more than 10 Business Days or fails to pay any amount of interest due in respect of the Bonds for more than 10 Business Days;
  - (ii) non-compliance: the Company breaches an obligation or limitation provided in Condition 9(a) and fails to remedy the breach within 6 months; or
  - (iii) winding-up: if any order is made by any competent court or resolution passed for the insolvency or liquidation of the Company.
- (b) If any Event of Default shall occur and be continuing in relation to any Bonds, the Bondholders’ Meeting shall have the right but not the obligation to demand immediate redemption of the Bonds (the “**Extraordinary Early Redemption Event**”).
- (c) The Company shall immediately but not later than within 3 Business Days notify the Bondholders and the Trustee of the occurrence of an Extraordinary Early Redemption Event. In the absence of such notice, the Trustee shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.
- (d) If the Trustee receives information about occurrence of a possible Extraordinary Early Redemption Event from other sources than the Company, then the Trustee is entitled to ask the Company by submitting a letter to the Company to confirm or reject this information. The Company shall reply to the Trustee in writing (i.e. Rejection). If the Company does not send the Rejection to the Trustee within 5 Business Days from the receipt of the Trustee’s inquiry, then the Extraordinary Early Redemption Event based on the Trustee’s inquiry is deemed to have occurred on the day the period of 5 Business Days referred above expires. In case the Company in a reasoned manner (i.e. providing for the reasons why the Extraordinary Early Redemption Event has not occurred supported with documentary evidence) and acting in good faith within 5 Business Days from the date of the inquiry sent by the Trustee to the Company submits a Rejection to the Trustee, the Extraordinary Early Redemption Event is considered not to have occurred until relevant decision of the Bondholders’ Meeting stating otherwise is adopted as specified below in Condition 10(e).
- (e) Upon the occurrence of any of the circumstances specified above and if the Company has not sent the Rejection to the Trustee or the Bondholders’ Meeting does not approve the Rejection and due to this the Bondholders’ Meeting (subject to quorum requirement in Condition 12(d)) adopts a decision (which shall be adopted by a majority of more than half of Bondholders, participating in the Bondholders’ Meeting and having a voting right) to demand extraordinary early redemption of the Bonds, the Company within 10 Business Days upon receiving the respective Bondholders’ Meeting decision from the Trustee shall redeem all outstanding Bonds from all Bondholders holding Bonds on the Record Date at their Outstanding Principal Amount together with accrued interest thereon. The 10th Business Day calculated from the day following the day the Company received the abovementioned Bondholders’ Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee shall be the due date for such redemption.
- (f) If the Bondholders’ Meeting has not passed a decision as prescribed above within 3 months after the occurrence of any of the Extraordinary Early Redemption Event, the Bondholders shall lose the right to demand early redemption of the Bonds under Condition 10(b).
- (g) Upon redemption of the Bonds as a result of an Extraordinary Early Redemption Event, the Bondholders shall not have the right to receive compensation from the Company for loss of profit, expenses incurred due to early redemption or similar even if they are unable to reinvest

the repaid amounts with the profitability they would have earned if extraordinary early redemption had not occurred.

- (h) The Bondholder shall be liable for damage caused to the Company by an extraordinary early redemption of the Bonds on untrue grounds, in violation of the Terms or after the term provided in Condition 10(f).

## **11. Limitation Period**

Claims against the Company in respect of the Bonds will expire (*aeguvad*) unless made within 3 years after the due date for payment.

## **12. Bondholders' Meeting; Modification**

- (a) Circumstances may arise that call for convening Bondholders' Meeting, or for requesting Bondholders' written consent, by the Company to consider the modification or waiver of the Terms, whereas any modification of these Terms may only be made as proposed by the Company.
- (b) The right to convene the Bondholders' Meeting shall be vested in the Trustee, the Bondholders who hold no less than one-tenth of the Bonds and the Company. As a general rule, the Bondholders' Meetings are convened by a decision of the Trustee. The Bondholders and Trustee shall have the right to attend the Bondholders' Meetings. The Trustee must attend and chair the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds decide otherwise. An authorised representative of the Company may also attend the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds contradict thereto.
- (c) A notice of the Bondholders' Meeting shall be provided to the Bondholders in accordance with Condition 14 (Notices) no later than 10 Business Days prior to the meeting. Bondholders registered as Bondholders in the Register as of close of business of the Register on the Business Day immediately preceding the meeting date or the date determined as the first date for collecting written consents without a meeting, shall be entitled to vote at the Bondholders' Meeting or to provide their written consent. The Trustee is obliged to ensure proper announcement on the convocation of the Bondholders' Meetings.
- (d) A Bondholders' Meeting may take decisions and shall be held valid if attended by the Bondholders representing more than half of the outstanding principal amount of the Bonds (excluding any Bonds held by the Group companies and/or any Related Persons of Group companies). A decision of the Bondholders' Meeting shall be considered taken if Bondholders representing more than half of the outstanding principal amount of the Bonds (excluding any Bonds held by the Group companies and/or any Related Persons of Group companies) have voted for it or, in the case of collecting written consents without a meeting, provided their written consents. If the Bondholder does not provide its written consent within the term specified in the notice of Bondholders' Meeting, the Bondholder shall be deemed as not having provided the consent.
- (e) Modifications of and amendments to the Terms may be effected by the Company, and future compliance with any Terms by the Company may be waived, with the prior consent of Bondholders representing more than half of the outstanding principal amount of the Bonds (excluding any Bonds held by the Group companies and/or any Related Persons of Group companies). A decision of the Bondholders' Meeting shall be considered taken if Bondholders representing more than half of the outstanding principal amount of the Bonds (excluding any Bonds held by the Group companies and/or any Related Persons of Group companies) have voted for it or, in the case of collecting written consents without a meeting, provided their written consents. If the Bondholder does not provide its written consent within the term specified in the

Company's request, the Bondholder shall be deemed as not having provided the consent.

- (f) Resolutions passed at the Bondholders' Meeting shall be binding on all Bondholders. The decisions of the Bondholders' Meeting shall be published on the website of the Trustee after the Bondholders' Meeting as soon as possible and without any delay. Any modification of the Terms shall be binding on all Bondholders and, any modification shall be notified by the Company to the Bondholders as soon as practicable thereafter.
- (g) The Company may, without the consent of any of the Bondholders, at any time make modifications to the Bonds which are, in the opinion of the Company, of a formal, minor, or technical nature or are made to correct a manifest error.

### 13. Trustee

#### (a) **Representation of Bondholders**

The Company and the Trustee have concluded the Trustee Agreement. Under the Trustee Agreement the Trustee has undertaken to safeguard the interests of all Bondholders under the Terms and the Company has undertaken to pay remuneration to the Trustee indicated therein.

#### (b) **Contact data of the Trustee**

E-mail: [trustee@hedman.legal](mailto:trustee@hedman.legal)

Representative: Merlin Seeman

Website: <https://hedman.legal/trustee>

Each Bondholder is entitled to obtain a copy of the Trustee Agreement concluded between the Company and the Trustee (save for Section 4) from the Company's website (<https://apollogroup.ee/en/investors/>).

#### (c) **Main obligations of the Trustee:**

The main obligations of the Trustee are to:

- (i) act as the representative of the Bondholders in accordance with these Terms and the Trustee Agreement;
- (ii) supervise the Company's compliance with the covenants and other contractual obligations set out in the Terms;
- (iii) review the information, certificates, notices, and reports delivered by the Company as specified in the Terms;
- (iv) in case becoming aware of a breach or default by the Company, take such actions as are necessary and within the rights specified under the Terms, to ensure the Company fulfils its obligations towards the Bondholders (e.g. asking for confirmation as described in Section 10(d) of the Terms);
- (v) ensure continuous communication with the Company, Bondholders and third parties, if necessary;
- (vi) convene and chair the meetings of Bondholders as prescribed in the Terms (unless the Bondholders who hold no less than one-tenth of the Bonds decide otherwise);
- (vii) prepare and provide necessary documents to the meeting of Bondholders containing information such as the Company's financial standing, operating results, status of the fulfilment of obligations to the Bondholders;
- (viii) announce or in any other way create the conditions for the Bondholders to familiarize themselves with the decisions adopted by the Bondholders' Meeting;

- (ix) implement the decisions adopted by the Bondholders' Meeting;
- (x) inform the Company about the decisions adopted by the Bondholders' Meeting;
- (xi) transfer all and any documents and/or payments (if applicable) to the Bondholders received from the Company or third parties in favour of the Bondholders;
- (xii) take such actions as are expressly required under the Terms and the Trustee Agreement upon the occurrence of an Event of Default or any circumstance requiring Trustee intervention, subject always to the limitations, protections, and reliance provisions contained therein;
- (xiii) mediate out of court disputes between the Bondholders and the Company;
- (xiv) represent the Bondholder in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including, but not limited to, the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Company, only if explicitly instructed by the Bondholder and at the Bondholder's cost;
- (xv) upon the request of the Bondholder(s) and not later than within 5 (five) Business Days from receipt of the relevant request provide the Bondholder(s) free of charge information in connection with the protection of Bondholders' interests, the Company, the Bonds issued under the Terms, except when requested information is confidential or is commercial secret of the Company or the request is unsubstantiated; and
- (xvi) perform other obligations all as set forth in the Trustee Agreement and the Terms.

(d) ***Limitations to the obligations of the Trustee***

Other than as specifically set out in these Terms and the Trustee Agreement, the Trustee shall not be obliged to monitor:

- (i) whether any Event of Default has occurred,
- (ii) the financial condition of the Company and the Group,
- (iii) the performance, default or any breach by the Company or any other party of its obligations under these Terms, or
- (iv) whether any other event specified in these Terms has occurred or is expected to occur,

and should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.

Notwithstanding any other provision of these Terms to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

## 14. Notices

(a) ***To Bondholders***

Notices to Bondholders by the Issuer will be deemed to be validly given if and when published through the information system of the stock exchange in which they are listed (if applicable) or in case of unlisted Bonds if sent to them by registered mail or e-mail at their respective addresses as recorded in the Register or as otherwise available to the Company, and will be deemed to have been validly given on the fourth Business Day after the date of sending the notice by registered mail and on the next Business Day after sending the notice by e-mail. Notices to Bondholders by the Trustee will be deemed to be validly given if and when published on the website of the Trustee at <https://hedman.legal/trustee>.

(b) **To Company**

Notices to Company will be deemed to be validly given if delivered to Tartu mnt 80d, 10112 Tallinn, Estonia or if delivered by e-mail to [info@apollogroup.ee](mailto:info@apollogroup.ee) (or at such other addresses as may have been notified to the Bondholders in accordance with this Condition 14 or via the Company's website) and will be deemed to have been validly given at the opening of business on the next day on which the Company's principal office is open for business.

(c) **To Trustee**

Notices to the Trustee will be deemed to be validly given if delivered to Rotermanni tn 8, 10111 Tallinn, Estonia or if delivered by e-mail to [trustee@hedman.legal](mailto:trustee@hedman.legal) (or at such other addresses as may have been notified by the Trustee) and will be deemed to have been validly given at the opening of business on the next day on which the Trustee's principal office is open for business.

**15. Further Issues**

The Company may from time to time without the consent of the Bondholders of any Series create and issue further Bonds and other debt securities.

**16. Law and Jurisdiction**

The Bonds and all non-contractual obligations arising out of or in connection with any of them are governed by Estonian law and subjected to the jurisdiction of the courts of Estonia.

## FORM OF FINAL TERMS OF THE BONDS

Set out below is the form of Final Terms which will be completed for each Series of Bonds, as the case may be, issued under the Programme.

[Date]

### Apollo Group OÜ

(registry code 12383236)

### Issue of EUR [Aggregate Nominal Amount of the Series] unsecured bonds under the EUR 70,000,000 unsecured bond programme

#### PART A - CONTRACTUAL TERMS

All capitalised terms shall have the meaning given to them in the Terms of the Bonds. These terms are the Final Terms of the Bonds referred herein. The Final Terms have been prepared for compliance with Regulation (EU) 2017/1229 of the European Parliament and of the Council and should be read together with the base prospectus and its supplements to receive all relevant information. The base prospectus and any supplements have been published on the website of the Company (<https://apollogroup.ee/en/investors/>). A summary of the issue of the Bonds referred to herein has been appended to these Final Terms. The Final Terms have been approved by the resolution of the Company's supervisory board dated [add date].

- |     |   |   |
|-----|---|---|
| 1.  | Issuer                                    | Apollo Group OÜ   |
| 2.  | Series number                             | [ ]   |
| 3.  | Aggregate Nominal Amount of the Series    | Up to EUR [amount]. [The Aggregate Nominal Amount of the series may be increased by the Company up to EUR [amount] until the Issue Date].   |
| 4.  | Issue currency                            | EUR   |
| 5.  | Nominal Amount                            | EUR 500   |
| 6.  | Issue Price                               | [●]% of the original Nominal Amount   |
| 7.  | Issue Date and Interest Commencement Date | [date]  |
| 8.  | Maturity Date                             | [●]   |
| 9.  | Redemption                                | redemption at par   |
| 10. | Record Date                               | (i) in respect of interest payments, the Business Day preceding the last day of the relevant Interest Period; and<br>(ii) in respect of any other payments (including, without limitation, any redemption payments), two Business Days before the due date for the relevant payment |
| 11. | Interest                                  |   |
|     | i. Calculation basis                      | Fixed rate  |
|     | ii. Interest Payment Dates                | 25.05, 25.08, 25.11 and 25.02 each year   |
|     | iii. Interest rate                        | [●]% <i>per annum</i>   |
|     | iv. Interest calculation method           | 30/360  |
|     | v. Rate of delay interest                 | [number]% <i>per day</i>  |

Member of the Management Board

## PART B - OTHER INFORMATION

### 1. OFFERING

The Offering Period	[ <i>dates</i> ]
Offering jurisdictions	[Estonia / Latvia / Lithuania]
Description of the subscription process	[See Section "Subscription Undertakings" of the Base Prospectus/ <i>Details if specific rules are applied to determining the allocation</i> ]
Publishing the results of the Offering	[ <i>date</i> ]
Description of distribution and allocation:	[See Section "Distribution and Allocation" of the Base Prospectus/ <i>Details if specific rules are applied to determining the allocation</i> ]
Date of settlement	[ <i>date</i> ]

### 2. ADMISSION TO TRADING

Admission to Trading	[Application has been / will be made for the Bonds to be admitted to trading on the Bond List of the Nasdaq Tallinn Stock Exchange with the effect from the Issue Date/ <i>Details of another date</i> ] / [No application for admission to trading has been made]
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### 3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer	[See "Reasons for Offering and Use of Proceeds" in the Base Prospectus/ <i>Details of other reasons or use of proceeds</i> ]
Estimated net proceeds	EUR [ ]

### 4. YIELD

Indication of yield	[ ]% <i>per annum</i>
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

### 5. OTHER INFORMATION

ISIN code	[ ]
Lead Manager	AS LHV Pank

Sales Agent

[            ]

Trustee

Advokaadibüroo Hedman Partners & CO OÜ