

APPLICATION FOR A WAIVER AND CONSENT FOR AMENDMENTS

ESTO Holdings OÜ, registry code: 14996345 (hereinafter the “**Issuer**”) submits this application for applying for a waiver and asking for investors’ consent under the terms of the Notes Issue, dated 15 November 2021 as amended on 23 November 2022, for the issue of Notes with ISIN EE3300002294 (the “**Terms of the Issue**”). All capitalised terms used in this application shall correspond to the terms and abbreviations defined in the Terms of the Issue.

Waiver

The Issuer hereby applies for a waiver from the Investors in respect of a proposed breach of Section 3.6.5 of the Terms of the Issue as follows:

The share capital of the Issuer may be decreased from EUR 29,267,500 to EUR 5,000, provided that the amount by which the share capital is reduced (EUR 29,262,500) shall be transferred to the voluntary equity capital of the Issuer.

Justifications

The reason for requesting the waiver is to decrease the share capital of the Issuer in order to (i) comply with net assets requirements arising from the Estonian Commercial Code and (ii) enable the Issuer to make payments out of its equity, in the situations permitted by the Terms of the Issue, via repayment of equity rather than payment of dividends (bearing in mind that the former does not attract corporate tax, while the latter does, with the result that the proposed decrease would result in higher net assets of the Issuer).

Procedure and instructions for voting

This Application is published on the website of the Issuer: <https://esto.eu/global/investor-relations>.

The date of the list of Investors eligible to vote will be fixed on 12.09.2023, *i.e.*, as of the date falling to the fifth Business Day after the information with intermediation of Nasdaq CSD is sent to Nasdaq CSD participants, who hold the Notes in nominee accounts or are Investors, and the announcement of the application is published via the Issuer’s website.

Any Investor can support or reject the offered resolution up to 19.09.2023, *i.e.*, within 14 calendar days after the information with intermediation of Nasdaq CSD was sent to Nasdaq CSD participants, who hold the Notes in nominee accounts or are Investors, and the announcement of the application has been published via Issuer’s website.

An Investor can support or reject the proposed resolutions by submitting their decisions to support or reject the offered resolutions either (i) through Nasdaq CSD intermediation system, asking its securities’ account administrator to send a SWIFT message with the vote, or (ii) by sending its signed position to the Issuer to the e-mail address indicated below. If the Investor does not notify the Issuer about the approval of a resolution within the term specified in the Application, an Investor shall be deemed as not having granted its approval of a resolution.

Any notifications to the Issuer, including sending the completed and signed positions, must be made using the following contact details:

- Addressee: ESTO Holdings OÜ (commercial register code 14996345)
- Attn: Mikk Metsa
- Telephone number: +37 2 556 76 221
- Email: mikk@esto.eu
- Address: Laeva 2, Tallinn 10111, Estonia

A resolution shall be deemed to be adopted if (i) the Investors owning more than 50% of the outstanding Notes issued in all executed tranches (excluding Notes owned by the Issuer, its Related Parties and / or its employees) have voted regarding the resolution (quorum) and (ii) Investors holding more than 50% of such Notes approved the resolution. In case less than 50% of the Investors holding outstanding Notes issued in all executed tranches participated in the voting, the Issuer shall organise a new vote within 14 Business Days with the same question, in which case the quorum requirement shall not apply to such second vote.

The Issuer will sum up the received votes and notify Investors of the results of the voting within one Business Day after the deadline for submitting positions of Investors, by publishing the relevant announcement via the Issuer's website.

We highly value current investor support and trust in ESTO from the issue date and hope for support of the proposed waiver and amendments.

/ signed electronically /

Mikk Metsa

Member of the Management Board

ESTO Holdings OÜ