

APPLICATION FOR A CONSENT FOR AMENDMENTS

ESTO Holdings OÜ, registry code 14996345 (hereinafter the “**Issuer**”) submits this application to ask for investors’ consent under the terms of the Notes Issue, dated 9 November 2021 and as amended on 24 November 2022, for the issue of Notes with ISIN EE3300002294 (hereinafter 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.

The Background

The Issuer seeks to amend the Terms of the Issue to modify the early redemption conditions of the Notes. Currently, the Terms of the Issue allow only for full redemption; however, the Issuer is assessing options and considering partial redemption as well. Having experienced a significant increase in profits and profitability, the Issuer now maintains a robust and solid balance sheet structure and, considering this strengthened financial position, pursues to utilize its available cash reserves to offer full or partial early redemption of the Notes.

The proposed amendment to the Terms of the Issue allows the Issuer to exercise a call option for early redemption, thereby optimizing its capital structure while rewarding Investors. The Issuer believes that this proactive financial management approach will strengthen its relationship with the Investors and reinforce its reputation as a responsible and investor-focused entity. The Issuer looks forward to the continued support of its Investors as it navigates this phase of financial success and growth.

Consent

The Issuer hereby applies for a consent of the Investors to amend Section 2.2.8 of the Terms of the Issue to read, respectively, as follows:

“The Issuer may carry out full or partial early redemption (call option) of the Notes after one year from the Issue Date has passed, by paying 102 % (one hundred and two per cent) of the Nominal amount if the redemption date is more than three months before the Maturity Date or 100 % (one hundred per cent) of the Nominal amount if the redemption date is less than three months from the Maturity Date.

If the Issuer carries out a partial redemption of the Notes, the Issuer will send a notification to all Investors stating the number of Notes to be redeemed early and inviting Investors to notify the Issuer if they wish to have all or part of their Notes redeemed early. In that event, an Investor who wishes that all or part of its Notes be redeemed early must notify the Issuer thereof within five Business Days of the date on which the notification referred to in the previous sentence is sent. An Investor must send its notification either via Nasdaq CSD (provided that Nasdaq CSD provides such a service) or, if the Investor is registered as a holder of Notes in Nasdaq CSD, in an electronically signed form or as a scan of a wet-signed document (in either case signed by the statutory representative duly registered in a public register) to the e-mail address investor@esto.eu (unless a different e-mail address is indicated in the notification of the Issuer). If an Investor does not send a notification to the Issuer within the aforementioned period, the Investor shall be deemed to have declined from having any of its Notes redeemed as part of said early redemption.

If the Investor wishes to have only a part of its Notes redeemed early, its notification must set out the maximum number of its Notes it wishes to have redeemed early.

The Notes of the Investors who have expressed a wish to have their Notes redeemed early will be so redeemed on the second Business Day following the end of the notification period (if the Issuer’s notification does not provide for another date of redemption). The Notes of the Investors participating in a redemption will be redeemed pro rata their Notes prior to said redemption, except that in no case will an Investor have more Notes redeemed than the maximum number which it has set out in its notification.

If the Issuer decides to carry out a full early redemption of the Notes, the Issuer shall notify Investors at least five Business Days prior to the redemption date of the Notes.

Any notice by the Issuer referred to in this Section 2.2.8 will be sent in the manner set out in the second full paragraph of Section 3.8 (viz., in the same manner as when applying for Investors’ resolution). The notice will simultaneously be published via the Issuer’s website.

The Issuer will pay any early redemption payment via Nasdaq CSD and in accordance with applicable Nasdaq CSD regulations. Investors eligible to receive the early redemption payment will be fixed at the end of the record date (at 11:59 pm Tallinn time), which will be the last Business Day before the redemption date."

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 as of the date falling to the fifth Business Day 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 is published via the Issuer's website.

Any Investor can support or reject the proposed resolution up to 13.09.2024, 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 is published via the Issuer's website.

An Investor can support or reject the proposed resolution by submitting their decisions to support or reject the proposed resolution either (i) by submitting it to Nasdaq CSD via their system in accordance with the instructions in the notice, or (ii) by sending its signed position, using the enclosed form, to the Issuer to the e-mail address indicated below. If an Investor does not notify the Issuer about the approval of the resolution within the term specified in this application, such Investor shall be deemed as not having granted its approval of the 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 (registry code 14996345)
- Attn: Gustav Juurikas
- Telephone number: +372 5340 6153
- Email: investor@esto.eu
- Address: Laeva 2, Tallinn 10111, Estonia

A resolution shall be deemed to be adopted if (i) the Investors owning more than 50% (fifty per cent) 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) at least 50% (fifty per cent) of the Investors who participated in the vote, approved the resolution. In case less than 50% (fifty per cent) of the Investors holding outstanding Notes participated in any vote, the Issuer shall organise a new vote within 14 (fourteen) to 20 (twenty) Business Days with the same questions in which case the quorum requirement shall not apply to such second vote. The Notes owned by the Issuer, its Related Parties and / or its employees are not eligible to participate in the voting and shall not be taken into account.

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 amendments.

Annex – voting form (e-mail)

(signed electronically)

Mikk Metsa

Member of the Management Board
ESTO Holdings OÜ

Annex 1 – voting form

VOTING FORM

[DATE]

Hereby I, [name of the company], [registry code], [address] submit my decision on the 30.08.2024 application of ESTO Holdings OÜ, registry code 14996345 for applying for the Investors' consent as follows:

[SUPPORT]/[REJECT]

(signed digitally)

[Name of the signatory]

[Title of the signatory]