

ESTO Holdings OÜ
Registry code: 14996345
Address: Harju maakond, Tallinn, Kesklinna linnaosa, Laeva tn 2, 10111
(hereinafter the "**Issuer**")

24 November 2022

RECORD OF VOTING

On 09 November 2022 the Issuer applied for a waiver and asked for investors' consent under the terms of the Notes Issue, dated 09 November 2021, for the issue of Notes with ISIN EE3300002294 (the "**Terms of the Issue**"). All capitalised terms used in this record of voting shall correspond to the terms and abbreviations defined in the Terms of the Issue.

The application for waiver and consent for amendments was published on 09 November 2022 on the Issuer's website and sent with intermediation of Nasdaq CSD to Nasdaq CSD participants, who hold the Notes in nominee accounts or are Investors. The list of Investors eligible to vote was fixed on 16 November 2022 at the end of the business day of the Nasdaq CSD settlement system and the voting took place in the period from 09 November 2022 to 23 November 2022.

The Investors' have on 23 November 2022 granted the following waiver and consents:

The waiver

1. The Investors waived the breach of Section 3.5.4 of the Terms of the Issue: said Section required ICR to amount to 2, while the ICR as at the end of the third quarter of 2022 stood at 1.89.

Results of voting:

In Favour: 10,876,000 votes, i.e., 67,975% of all Notes represented by the Investors.

Against: 5,125,000 votes, i.e., 32,025 % of all Notes represented by the Investors.

As the required number of Notes are in favour of granting the waiver, the waiver has been granted.

2. The Investors granted consent to amend Section 3.5.4 of the Terms of the Issue and establish it in the new wording: "To maintain the Interest Coverage Ratio (ICR) of at least 1.5."

Results of voting:

In Favour: 10,876,000 votes, i.e., 67,975% of all Notes represented by the Investors.

Against: 5,125,000 votes, i.e., 32,025 % of all Notes represented by the Investors.

As the required number of Notes are in favour of granting the consent, the consent has been granted.

3. The Investors granted consent to amend the second paragraph of Section 3.8 of the Terms of the Issue and the second and the third paragraphs of Section 3.8.1 of the Terms of the Issue to read, respectively, as follows:

"The Issuer can apply for the waiver or another Investors' resolution itself or through the intermediary of an authorized person ("Issuer's Agent"). To apply for the resolution, the Issuer or Issuer's Agent shall notify Investors by sending information via either (i) intermediation of Nasdaq CSD, who send this information to Nasdaq CSD participants, who hold the Notes in nominee accounts or are Investors or (ii) e-mail to the e-mail addresses of Nasdaq CSD participants, who hold the Notes in nominee accounts or are Investors, provided that in either case the announcement of the waiver has been published via the Issuer's website, specifying at the least the following information:"

"The list of Investors eligible to vote on any Investors' resolution shall be inquired from the Nasdaq CSD as of the date falling to the fifth Business Day after (A) either (i) the information with intermediation of Nasdaq CSD was sent to Nasdaq CSD participants, who hold the Notes

in nominee accounts or are Investors or (ii) e-mail to the e-mail addresses of Nasdaq CSD participants, who hold the Notes in nominee accounts or are Investors, and (B) the announcement of the waiver has been published via the Issuer's website."

"The term allowed to Investors for deciding upon refusal to grant the waiver to the Issuer may not be shorter than 14 (fourteen) calendar days after (A) either (i) the information with intermediation of Nasdaq CSD was sent to Nasdaq CSD participants, who hold the Notes in nominee accounts or are Investors or (ii) e-mail to the e-mail addresses of Nasdaq CSD participants, who hold the Notes in nominee accounts or are Investors, and (B) the announcement of the waiver has been published via the Issuer's website."

Results of voting:

In Favour: 10,876,000 votes, i.e., 67,975% of all Notes represented by the Investors.
Against: 5,125,000 votes, i.e., 32,025 % of all Notes represented by the Investors.

As the required number of Notes are in favour of granting the consent, the consent has been granted.

4. The Investors granted consent to amend:
 - 4.1. the definition of Subordinated Debt in the Terms of the Issue, replacing it with the following wording: "Debt of the Material Subsidiary in form of subordinated loans or any other form that is subordinated to the Notes to the extent of EUR 4,000,000 (i.e., the principal amount of such debt is repayable only after settlement of all obligations under the Notes), as prescribed in the attached Loan Subordination Agreement (Annex 4)."
 - 4.2. Section 3.6.15 of the Terms of the Issue and establish it in the new wording: "Certain Related Parties shall subordinate their claims arising from the loan agreements referred to in the attached Loan Subordination Agreement (Annex 4) to the Investors' claims under the Terms of the Issue in the total principal amount of EUR 4,000,000 as prescribed in the attached Loan Subordination Agreement (Annex 4)."
 - 4.3. the Loan Subordination Agreement (Annex 4 to the Terms) by replacing (i) all references to "3,000,000" with "4,000,000", and (ii) all references to "2,000,000" with "3,000,000".

Results of voting:

In Favour: 11,776,000 votes, i.e., 73,6% of all Notes represented by the Investors.
Against: 4,224,000 votes, i.e., 26,4% of all Notes represented by the Investors.

As the required number of Notes are in favour of granting the consent, the consent has been granted.

(signed digitally)

Mikk Metsa

Member of the management board of ESTO Holdings OÜ