



Date: 18 October 2023

THE REPUBLIC OF ESTONIA
EURO MEDIUM TERM NOTE PROGRAMME

DEALER AGREEMENT

CONTENTS

Clause	Page
1. Interpretation	1
2. Issuing Notes	4
3. Conditions Precedent.....	5
4. Representations and Warranties by the Issuer.....	8
5. Undertakings by the Issuer	12
6. Indemnity.....	16
7. Selling Restrictions.....	18
8. Calculation Agent.....	19
9. Authority to Distribute Documents	19
10. Status of the Arranger and the Dealers.....	20
11. Fees and Expenses.....	20
12. Notices.....	21
13. Changes in Dealers	22
14. Resignation	22
15. Assignment.....	23
16. Currency Indemnity.....	23
17. Recognition of the U.S. Special Resolution Regimes	24
18. Governing Law and Arbitration	26
19. Partial invalidity	31
20. Rights of Third Parties	31
21. Counterparts	31
Schedule 1 Selling Restrictions	32
Schedule 2 Initial Conditions Precedent.....	35
Schedule 3 Pro Forma Subscription Agreement.....	37
Schedule 4 Contact Details and Notices	47
Schedule 5 Form of Dealer Accession Letter	48

THIS AGREEMENT is made on 19 October 2023

BETWEEN

- (1) **THE REPUBLIC OF ESTONIA ACTING THROUGH THE MINISTRY OF FINANCE** (the "**Issuer**");
- (2) **BARCLAYS BANK IRELAND PLC** and **CITIGROUP GLOBAL MARKETS EUROPE AG** (each an "**Arranger**" and a "**Dealer**").

The expression "**Dealers**" shall include any institution(s) appointed as a Dealer in accordance with Clause 13.1.2 (*New Dealer*) or Clause 13.1.3 (*Dealer for a day*), and save as specified herein, exclude any institutions(s) whose appointment as a Dealer has been terminated in accordance with Clause 13.1.1 (*Termination*) or which has resigned in accordance with Clause 14 (*Resignation*) *provided that* where any such institution has been appointed as Dealer in relation to a particular Tranche the expression "**Dealer**" or "**Dealers**" shall only mean or include such institution in relation to such Tranche).

WHEREAS

- (A) The Issuer has established a Euro Medium Term Note programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which Programme the Issuer has entered into the Agency Agreement and the Issuer has executed and delivered the Deed of Covenant referred to below.
- (B) The Issuer has made applications to the Irish Stock Exchange plc, trading as Euronext Dublin for Notes issued under the Programme to be admitted to listing on the official list of Euronext Dublin (the "**Official List**") and for the Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) The parties wish to record the arrangements agreed between them in relation to the issue by the Issuer and the subscription by Dealers from time to time of Notes issued under the Programme.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

All terms and expressions which have defined meanings in the Offering Circular shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"Affiliate" has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act;

this **"Agreement"** includes any amendment or supplement hereto (including any confirmation or agreement given or executed pursuant to Clause 13.1.2 (*New Dealer*) or Clause 13.1.3 (*Dealer for a day*) whereby an institution becomes a Dealer hereunder but excluding any Relevant Agreement) and the expressions "herein" and "hereto" shall be construed accordingly;

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"EU Blocking Regulation" means Council Regulation (EC) 2271/96;

"EU Buy-Back and Stabilisation Regulation" means Commission Delegated Regulation EU 2016/1052.

"Event of Default" means one of those circumstances described in Condition 12 (*Events of Default*);

"External Indebtedness" shall be as defined in the Terms and Conditions;

"FSMA" means the Financial Services and Markets Act 2000;

"ICSDs" means Clearstream, Luxembourg and Euroclear, and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Pricing Supplement;

"Loss" has the meaning given to it in Clause 6.1 (*Indemnity*);

"Mandated Dealer" means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the relevant Pricing Supplement and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

"Offering Circular" means the offering circular prepared in connection with the Programme, as the same may be amended or supplemented from time to time *provided, however, that:*

- (a) in relation to each Tranche of Notes, the relevant Pricing Supplement and, if applicable, any relevant issue specific summary shall be deemed to be included in the Offering Circular; and
- (b) for the purposes of Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*), in the case of a Tranche of Notes which is the subject of Pricing Supplement each reference in Clause 4.1 (*Representations and warranties*) to the Offering Circular shall mean the Offering Circular as at the date of the Relevant Agreement without regard (subject as provided in (a) above) to any subsequent amendment or supplement to it;

"Relevant Party" has the meaning given to it in Clause 6.1 (*Indemnity*);

"Relevant Agreement" means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*);

"Relevant Dealer(s)" means, in relation to a Relevant Agreement, the Dealer(s) which is/are party to that Relevant Agreement;

"Regulation S" means Regulation S under the Securities Act;

"Securities Act" means the United States Securities Act of 1933, as amended;

"Stabilisation Manager" means, in relation to any Tranche of Notes, the Dealer or Dealers specified as the Stabilisation Manager(s) in the relevant Pricing Supplement; and

"Terms and Conditions" means, in relation to any Notes, the terms and conditions applicable to such Notes set out in the Offering Circular as amended, supplemented and/or replaced by the relevant Pricing Supplement and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof.

1.2 **Clauses and Schedules**

Any reference in this Agreement to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.

1.3 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.4 **Other agreements**

Save as provided in the definition of "Offering Circular" above, all references in this Agreement to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Offering Circular) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. ISSUING NOTES

2.1 Basis of agreements to issue; uncommitted facility

The Issuer and the Dealers agree that any Notes which may from time to time be agreed between the Issuer and any Dealer(s) to be issued by the Issuer and subscribed by such Dealer(s) shall be issued and subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to issue or subscribe any Notes.

2.2 Procedures

Upon the conclusion of any Relevant Agreement and subject as provided in Clause 3.1 (*Conditions precedent to first issue of Notes*):

- 2.2.1 *Confirmation of terms by Mandated Dealer:* the Mandated Dealer shall promptly confirm the terms of the Relevant Agreement to the Issuer (with a copy to the Fiscal Agent) in writing;
- 2.2.2 *Preparation of Pricing Supplement:* the Issuer shall promptly confirm such terms to the Fiscal Agent in writing, and the Issuer or, if the Mandated Dealer so agrees with the Issuer, the Mandated Dealer will prepare or procure the preparation by the Fiscal Agent of the Pricing Supplement in relation to the relevant Tranche of Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer or, as the case may be, the Issuer and execution on behalf of the Issuer;
- 2.2.3 *Issue of Notes:* the Issuer shall on the agreed Issue Date of the relevant Notes procure the issue of such Notes in the relevant form (subject to amendment and completion) scheduled to the Agency Agreement and shall procure their delivery to or to the order of the Relevant Dealer(s);
- 2.2.4 *Payment of net proceeds:* the Relevant Dealer(s) shall for value on the agreed Issue Date of the relevant Notes procure the payment to the Issuer of the net proceeds of the issue of the Notes (namely, the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles);
- 2.2.5 *Single Dealer Drawdown:* where a single Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2, if requested by the Relevant Dealer in relation to such Tranche the Issuer and the Relevant Dealer shall enter into a subscription agreement based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealer; and

2.2.6 *Syndicated Drawdown*: where more than one Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2, unless otherwise agreed between the Issuer and the Relevant Dealers:

- (a) the obligations of the Relevant Dealers so to subscribe the Notes shall be joint and several; and
- (b) in relation to such Tranche the Issuer and the Relevant Dealers shall enter into a subscription agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealers.

2.3 Issuing direct to non-Dealers

Each Dealer acknowledges that the Issuer may issue Notes under the Programme to any institution(s) which have not become Dealer(s) pursuant to Clause 13 (*Changes in Dealers*). The Issuer hereby undertakes to each of the Dealers that it will, in relation to any such issues, comply, and procure that such institution(s) comply, with the restrictions and agreements set out in Schedule 1 (*Selling Restrictions*), to the extent that they are applicable, as if it or they were a Dealer.

3. CONDITIONS PRECEDENT

3.1 Conditions precedent to first issue of Notes

Before any Notes may be issued under the Programme after the date of this Agreement, each Dealer must have received and found satisfactory all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*). Each Dealer will be deemed to have received and found satisfactory all of such documents and confirmations unless, within five London business days of receipt of such documents and confirmations, it notifies the Issuer and the other Dealers to the contrary. The obligations of the Dealers under Clause 2.2.4 (*Payment of net proceeds*) are conditional upon each Dealer having received and found satisfactory (or being deemed to have received and found satisfactory) all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*).

3.2 Conditions precedent to any issue of Notes

In respect of any issue of Notes under the Programme, the obligations of the Relevant Dealer(s) under Clause 2.2.4 (*Payment of net proceeds*) are conditional upon:

- 3.2.1 *Execution and delivery of Notes and Pricing Supplement*: the relevant Notes and the relevant Pricing Supplement having been completed, executed and delivered as appropriate by the Issuer in accordance with the terms of this Agreement, the Relevant Agreement and the Agency Agreement substantially in the respective forms agreed between the Issuer and the Relevant Dealer(s);
- 3.2.2 *No breach*: the Issuer not being in breach of this Agreement, the Relevant Agreement or the Agency Agreement;
- 3.2.3 *Force majeure*: there having been, since the date of the Relevant Agreement and in the opinion of the Mandated Dealer (following consultation with the

Issuer where reasonably practicable in the circumstances), no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely either (a) if there is more than one Relevant Dealer, to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market, or (b) if there is only one Relevant Dealer, to materially change the circumstances prevailing at the date of the Relevant Agreement;

- 3.2.4 *No adverse change of rating:* since the date of the Relevant Agreement, no internationally recognised rating agency having, in respect of any debt securities of the Issuer, issued any notice (a) downgrading such securities, (b) indicating that it intends to downgrade, or is considering the possibility of downgrading, such securities or (c) indicating that it is reconsidering the rating of such securities without stating that this is with a view to upgrading them;
- 3.2.5 *No material adverse change:* since the date of the Relevant Agreement, there having been no adverse change, or any development reasonably likely to involve an adverse change, in the financial, political and/or economic condition or general affairs of the Issuer that is material in the context of the issue of the relevant Notes;
- 3.2.6 *Accuracy of representations and warranties:* the representations and warranties by the Issuer contained herein or in any Relevant Agreement being true and accurate on the date of the Relevant Agreement and on each date on which they are deemed to be repeated with reference in each case to the facts and circumstances then subsisting;
- 3.2.7 *Certificate:* if there is more than one Relevant Dealer, a certificate dated as at the relevant Issue Date signed by a duly authorised representative on behalf of the Issuer to the effect that: (a) the Offering Circular contains all material information relating to the financial, political and/or economic condition of the Issuer and nothing has happened or is expected to happen which would require the Offering Circular to be supplemented or updated; (b) since the date of the Relevant Agreement there has been no adverse change, or any development reasonably likely to involve an adverse change, in the financial, political and/or economic condition or in the general affairs of the Issuer that is material in the context of the issue of the Notes; (c) the representations and warranties deemed to be made by the Issuer on the Issue Date pursuant to Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) are true and accurate; (d) the total outstanding debt of the Republic of Estonia, after giving effect to the issuance of the relevant Notes, will be within the limits set by the Estonian state budget applicable on the date of such certificate; and (e) the Issuer is in compliance with its undertakings under Clause 5 (*Undertakings by the Issuer*);
- 3.2.8 *Listing and trading:* in the case of Notes which are to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, the Mandated Dealer having received confirmation that the relevant Notes have, subject only to the execution, authentication and delivery of the relevant Global Note Certificate, been admitted to listing, trading and/or

quotation by the relevant competent authority, stock exchange and/or quotation system;

- 3.2.9 *Calculations or determinations:* any calculations or determinations which are required by the Terms and Conditions of the relevant Notes to be made prior to the date of issue of such Notes having been duly made;
- 3.2.10 *Legal opinions etc.:* the Mandated Dealer having received such legal opinions as may be required to be delivered pursuant to Clause 5.10 (*Legal opinions*) and such other opinions, documents, certificates, agreements or information specified in the Relevant Agreement as being conditions precedent to the purchase or subscription of the particular Tranche of Notes (in each case in a form satisfactory to the Mandated Dealer); and
- 3.2.11 *Notes to be held under the New Safekeeping Structure:* if the relevant Pricing Supplement specifies that the Notes are to be held under the New Safekeeping Structure, the Mandated Dealer having received (in a form satisfactory to the Mandated Dealer) a duly executed or conformed copy of the authorisation from the Issuer to the relevant ICSD acting as Common Safekeeper to effectuate the relevant Global Note Certificate and a duly executed or conformed copy of the election form pursuant to which the Fiscal Agent has elected an ICSD as Common Safekeeper in accordance with clause 3.17 (*Election of Common Safekeeper*) of the Agency Agreement.

3.3 **Waiver of conditions precedent**

The Mandated Dealer may, in its absolute discretion, waive any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) by notice in writing to the Issuer, subject to the following provisions:

- 3.3.1 *Relevant Agreement:* any such waiver shall apply to such conditions only as they relate to the Notes which are the subject of the Relevant Agreement;
- 3.3.2 *Relevant Dealers:* where there is more than one Dealer party to the Relevant Agreement, any such waiver shall be given on behalf of the other Dealer(s) party to the Relevant Agreement in question; and
- 3.3.3 *Specific waiver:* any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver.

3.4 **Termination of Relevant Agreement**

If any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) is not satisfied or, as the case may be, waived by the Mandated Dealer on or before the Issue Date of any relevant Tranche, the Mandated Dealer shall, subject as mentioned below, be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to

Clauses 3 (*Conditions Precedent*), 4 (*Representations and Warranties by the Issuer*), 5 (*Undertakings by the Issuer*), 6 (*Indemnity*) or 7 (*Selling Restrictions*) of this Agreement or any liability of the Issuer (under the terms of the Relevant Agreement) incurred prior to or in connection with such termination).

3.5 **Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager in the applicable Pricing Supplement may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so, the Stabilisation Manager shall act as principal and not as agent of the Issuer. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Such stabilising shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuer, be for the account of the Stabilisation Manager.

4. **REPRESENTATIONS AND WARRANTIES BY THE ISSUER**

4.1 **Representations and warranties**

The Issuer represents and warrants to the Dealers on the date hereof as follows:

- 4.1.1 **Authorisation:** in the context of the Programme, the Issuer has taken all necessary action to approve and authorise the creation and issue of Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement and Pricing Supplement and the undertaking and performance of the obligations expressed to be assumed by it herein and therein;
- 4.1.2 **No breach:** the creation, issue and sale of the Notes under the Programme, the execution of this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement and the undertaking and performance by the Issuer of the obligations expressed to be assumed by it herein and therein will not conflict with, or result in a breach of or default under (i) the laws of The Republic of Estonia (ii) any agreement or instrument to which it is a party or by which it is bound or in respect of indebtedness in relation to which it is a surety;
- 4.1.3 **Legal, valid, binding and enforceable:** this Agreement, the Agency Agreement and the Deed of Covenant constitute legal, valid, binding and enforceable obligations of the Issuer; upon due execution each Relevant Agreement will, and upon due execution by or on behalf of the Issuer and due authentication, effectuation (if applicable) and delivery, the Notes will, constitute legal, valid, binding and enforceable obligations of the Issuer;
- 4.1.4 **Status:** Notes issued under the Programme will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank

pari passu, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, provided, however, that the Issuer shall have no obligation to effect equal and rateable payment(s) at any time with respect to any other External Indebtedness and, in particular, shall have (i) no obligation to pay other External Indebtedness (irrespective of the creditor) at the same time or as a condition of paying sums due on the Notes and vice versa and (ii) no obligation to pay sums due on the Notes at the same time as other External Indebtedness (irrespective of the creditor);

- 4.1.5 *Approvals*: in the context of the Programme, all authorisations, consents and approvals required by the Issuer for or in connection with the creation, issue and sale of the Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement, the performance by the Issuer of its obligations expressed to be undertaken by it herein and therein and the distribution of the Offering Circular in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*) have been obtained and are in full force and effect;
- 4.1.6 *Taxation*: as long as each relevant Tranche of Notes issued under the Programme is represented by a Global Note Certificate, all payments of principal and interest in respect of the relevant Tranche of Notes, and all payments by the Issuer under this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement, may be made free and clear of, and without withholding or making any deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by, or on behalf of, the Issuer or any political subdivision or authority thereof or therein having power to tax;
- 4.1.7 *Investor Presentations*: any final investor presentation approved for use by or on behalf the Issuer (whether incorporated by reference in the relevant Offering Circular used in connection with the relevant issue of Notes, or otherwise) in connection with the offering of Notes under the Programme (the "**Investor Presentations**") was, on each date when used in the relevant meetings, true and accurate in all material respects and not misleading in any material respect; any statements, opinions, predictions or intentions expressed in the Investor Presentations were honestly held or made and were not misleading in any material respect; all proper enquiries were made to ascertain or verify the foregoing and the information contained in the Investor Presentations is not inconsistent with the Offering Circular;
- 4.1.8 *Offering Circular*: the Offering Circular contains all information which is (in the context of the Programme) material to investors in the context of their investment decisions as of such date; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in the Offering Circular are honestly held or made and are not misleading in any material respect; the Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions contained therein (in the context of the Programme) not misleading in any material respect; and all proper enquiries have been made to ascertain or verify the foregoing;

- 4.1.9 *General duty of disclosure:* (i) the Offering Circular contains all material information which according to the particular nature of the Issuer and the Notes, is necessary information which is material to an investor for making an informed assessment of the condition (financial, economic or political) prospects, revenues, expenditure, surplus and deficit of the Issuer, of the rights attaching to the Notes; and the reasons for the issuance of the Notes and its impact on the Issuer;
- 4.1.10 *No material litigation:* there are no litigation or arbitration proceedings against or affecting the Issuer or any of its assets or revenues, nor is the Issuer aware of any pending or threatened, proceedings of such kind which are or might be material in the context of the Programme;
- 4.1.11 *No Event of Default:* no event has occurred which is or would (with the passage of time, the giving of notice or the making of any determination) become an Event of Default;
- 4.1.12 *Sanctions, anti-corruption and anti-money laundering:*
- (a) *Sanctions Target:* none of the Issuer nor any of its departments, ministries or agencies, or any of their ministers, directors, officers, nor to the knowledge of the Issuer, their employees or anyone acting on their behalf (i) is currently a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the U.S. Departments of State or Commerce or any other US, EU, United Nations or UK economic sanctions ("**Sanctions**" and each, a "**Sanctions Target**");
 - (b) *Anti-corruption:* neither the Issuer nor, to the knowledge of the Issuer, any official representative, officer, agent, employee, Affiliate of or person acting on behalf of the Issuer has engaged in any activity or conduct which would violate any applicable anti-bribery or anti-corruption law or regulation and to the knowledge of the Issuer no actions, suits, investigations or proceedings by or before any court or governmental or regulatory agency, authority or body or any arbitrator are ongoing or threatened against the Issuer, its departments, ministries or agencies, or any of their ministers, directors, officers, employees or any associated person or party acting on their behalf in relation to a breach of the anti-bribery or anti-corruption laws which are or might be material in the context of the Programme;
 - (c) *Anti-corruption policies and procedures:* the Issuer has instituted, maintains and enforce policies and procedures designed to prevent bribery and corruption by the Government and by persons associated with the Government;
 - (d) *Anti-money laundering – policies and procedures:* the Issuer, its departments, ministries and agencies have instituted and will maintain policies and procedures designed to ensure compliance with all Money Laundering Laws applicable to the Issuer;

- (e) *Anti-money laundering*: neither the Issuer, its departments, ministries, agencies, any minister, director, officer, nor to the knowledge of the Issuer their employees or anyone acting on their behalf has engaged in any activity which would breach Money Laundering Laws applicable to the Issuer;
 - (f) *Anti-money laundering - use of proceeds*: the Issuer will not directly or indirectly use, lend or contribute the proceeds raised under the Agreement for any purpose that would breach Money Laundering Laws applicable to the Issuer; and
 - (g) *Anti-money laundering – proceedings*: to the knowledge of the Issuer, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against the Issuer, its departments, ministries or agencies, or any of their ministers, directors, officers, employees or anyone acting on their behalf in relation to a breach of Money Laundering Laws applicable to the Issuer;
- 4.1.13 *Commercial Acts*: the Issuer has entered into or will enter into this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement for *bona fide* commercial reasons and has concluded all such agreements on arm's length commercial terms;
- 4.1.14 *IMF*: The Issuer is a member in good standing of the International Monetary Fund;
- 4.1.15 *No directed selling efforts*: neither the Issuer, nor any person acting on its behalf (which, for the avoidance of doubt, shall not include any of the Dealers) has engaged or will engage in any directed selling efforts (as defined in Regulation S) under the Securities Act) with respect to any Notes issued under the Programme;
- 4.1.16 *Foreign government*: (i) the Issuer is a foreign government as defined in Rule 405 under the Securities Act and is eligible to register securities under Schedule B of the Securities Act, and (ii) the Notes will be backed by the full faith and credit of a foreign government within the meaning of Rule 903(b)(1)(iii) of Regulation S; and
- 4.1.17 *Choice of English law*: the choice of English law as the governing law of this Agreement, the Offering Circular, the Agency Agreement, the Deed of Covenant and each Relevant Agreement will be recognised and given effect by the courts of the Republic of Estonia.

4.2 **Representations and warranties deemed repeated upon issue of Notes**

In respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of the representations and warranties made by the Issuer in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on the date on which the Relevant Agreement is made, on the Issue Date thereof and on each intervening date, in each case, with reference to the facts and circumstances then subsisting. For the

purposes of this Clause 4.2, each reference in Clause 4.1 (*Representations and warranties*) to:

4.2.1 the Offering Circular shall be deemed to be a reference to the Offering Circular as completed by the relevant Pricing Supplement; and

4.2.2 "in the context of the Programme" shall be deemed to be a reference to "in the context of the issue, offering and sale of the Notes".

4.3 Representations and warranties deemed repeated upon Programme amendment

Each of the representations and warranties made by the Issuer in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on each date on which a new Offering Circular or a supplement to the Offering Circular is published, with reference to the facts and circumstances then subsisting.

5. UNDERTAKINGS BY THE ISSUER

The Issuer undertakes to the Dealers as follows:

5.1 Publication and delivery of the Offering Circular

The Issuer shall deliver to the Dealers, without charge, on the date of this Agreement and hereafter from time to time as reasonably requested, an electronic copy of the Offering Circular.

5.2 Change in matters represented

During the period from, and including, the date on which a Dealer is mandated by the Issuer in respect of a proposed issuance of Notes, the Issuer shall forthwith notify the Dealers of anything which at any time prior to completion of distribution of any Notes issued under the Programme has or may have rendered, or will or may render, untrue or incorrect in any material respect any of such representations and warranties in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting.

5.3 Non satisfaction of conditions precedent

If, at any time after entering into a Relevant Agreement under Clause 2 (*Issuing Notes*) and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in Clause 3.2 (*Conditions precedent to any issue of Notes*) will not be satisfied in relation to that issue, the Issuer shall forthwith notify the Relevant Dealer(s) to this effect giving full details thereof.

5.4 Updating of the Offering Circular

The Issuer shall update or amend the Offering Circular (following consultation with the Arrangers which will consult with the Dealers) by the publication of a supplement thereto or a new Offering Circular in a form approved by the Dealers in the event that a significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular arises or is noted which is capable of affecting the assessment of any Notes which may be issued under the Programme.

The Issuer shall make available to the Dealers, without charge, from time to time as reasonably requested an electronic copy of any such supplement to the Offering Circular or any such new Offering Circular.

5.5 Other information

Without prejudice to the generality of the foregoing, the Issuer shall from time to time promptly furnish to each Dealer such information relating to the Issuer as such Dealer may reasonably request.

5.6 Listing and trading

If, in relation to any issue of Notes, it is agreed between the Issuer and the Mandated Dealer to apply for such Notes to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems, the Issuer undertakes to use its reasonable endeavours to obtain and maintain the admission to listing, trading and/or quotation of such Notes by the relevant competent authority, stock exchange and/or quotation system until none of the Notes is outstanding; *provided, however, that* if it is impracticable or unduly burdensome to maintain such admission to listing, trading and/or quotation, the Issuer shall use all reasonable endeavours to obtain and maintain as aforesaid an admission to listing, trading and/or quotation for the Notes on such other competent authorities, stock exchanges and/or quotation systems as they may decide and further the Issuer shall be responsible for any fees incurred in connection therewith. The Issuer shall notify the Mandated Dealer of any change of listing venue in accordance with Clause 12 (*Notices*).

5.7 Amendment of Programme documents

The Issuer undertakes that it will not, except with the consent of the Dealers, terminate the Agency Agreement or the Deed of Covenant or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of any holder of Notes issued before the date of such amendment.

5.8 Change of Agents

The Issuer undertakes that it will not, except with the consent of the Arranger, appoint a different Fiscal Agent, Registrar, Paying Agent(s) or other agent under the Agency Agreement and that it will promptly notify each of the Dealers of any change in the Fiscal Agent, Registrar, Paying Agent(s) or other agent under the Agency Agreement.

5.9 Authorised representative

The Issuer will notify the Dealers promptly in writing if any of the persons named in the list referred to in paragraph 3 of Schedule 2 (*Initial Conditions Precedent*) ceases to be authorised to take action on behalf of the Issuer or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

5.10 Legal opinions

The Issuer will, in each of the circumstances described in 5.10.1 to 5.10.3 below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of legal opinions (either from legal counsel which originally provided such legal opinions or from such legal counsel as may be approved by the Dealers or, as the case may be, the Mandated Dealer in respect of the Relevant Agreement in question) in such form and with such content as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably require. In the case of 5.10.1 and 5.10.2 below, such opinion or opinions shall be supplied at the expense of the Issuer and, in the case of 5.10.3 below, the expense for the supply of such opinion or opinions shall be as agreed between the Issuer and the Relevant Dealer(s). Such opinion or opinions shall be delivered:

- 5.10.1 *Supplement / Amendment*: before the first issue of Notes occurring after each supplement to, or amendment of, this Agreement;
- 5.10.2 *Material change*: if reasonably requested by any Dealer in relation to a material change or proposed material change to the Offering Circular, this Agreement, the Agency Agreement, the Deed of Covenant, or any change or proposed change in applicable law or regulation, at such date as may be specified by such Dealer; and
- 5.10.3 *Syndicated issues*: at the time of issue of a Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s).

5.11 No announcements

Save as required by applicable law and regulations, during the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Issuer will not, without the prior consent of the Mandated Dealer, make:

- 5.11.1 Any public announcement which might reasonably be expected to have a material adverse effect on the marketability of the relevant Notes; or
- 5.11.2 any communication which might reasonably be expected to prejudice the ability of any Relevant Dealer lawfully to offer or sell the Notes in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*).

5.12 No competing issues

The Issuer agrees that, during the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), neither the Issuer nor any other person on its behalf, will, without the prior written consent (such consent not to be unreasonably withheld) of the Mandated Dealer, issue, place, offer, sell, contract to sell or otherwise dispose of any other notes, bonds or other debt securities in the international capital markets. For the avoidance of doubt, this clause 5.12 (*No Competing Issues*) shall not restrict the Issuer from issuing treasury bills under its existing treasury bill issuance programme.

5.13 Information on Noteholders' meetings

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of any one or more Series of Notes and which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of any one or more Series of Notes has been convened by holders of such Notes.

5.14 No deposit taking

In respect of any Tranche of Notes having a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

5.14.1 *Selling restrictions:* each Relevant Dealer represents, warrants and agrees in terms set out in sub clause 4.3 of Schedule 1 (*Selling Restrictions*); and

5.14.2 *Minimum denomination:* the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

5.15 Supplemental Offering Circular

If, in relation to any issue of Notes, in the period from (and including) the date of the Relevant Agreement to (and including) the relevant Issue Date the Issuer publishes a supplement to the Offering Circular it shall be unable to repeat the representations and warranties concerning the Offering Circular in Clause 4.1 (*Representations and warranties*) in the manner required by Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) unless the Mandated Dealer (on behalf of any other Dealers party to the Relevant Agreement) agrees otherwise.

5.16 Use of proceeds

5.16.1 The Issuer will not:

- (a) directly or indirectly use the proceeds of the offering of any Notes issued under the Programme for any purpose which would violate, when and as applicable: any Sanctions, economic sanctions administered or enforced by any United States, United Nations, European Union and/or United Kingdom sanctions authority; the US Foreign Corrupt Practices Act of 1977; the United Kingdom Bribery Act 2010 or any other applicable analogous legislation; or
- (b) lend, invest, contribute, or otherwise make available the proceeds of the offering of Notes issued under the Programme to or for the benefit of any then-current Sanctions Target, or to fund any activities in or involving any country or territory that is a Sanctions Target.

5.16.2 It is acknowledged and agreed that each limb of this undertaking is only sought and given to the extent that to do so does not result in a violation of Regulation

(EC) 2271/96 or any similar anti-boycott legislation in the United Kingdom or the European Union.

5.17 No fiduciary duty

The Issuer:

- 5.17.1 acknowledges and agrees that each Dealer is acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis with respect to the issue, offer and sale of the Notes (including in connection with determining the terms of the issue, offer and sale of the Notes) and not as a financial adviser, agent or a fiduciary to the Issuer or any other person; additionally, the Issuer acknowledges that the Dealers are not advising the Issuer or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction; the Issuer shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Dealers shall have no responsibility or liability to the Issuer with respect thereto; the Issuer further acknowledges and agrees that any review by the Dealers of the Issuer, the issue, offer and sale of any Notes, the terms of any Notes and other matters relating thereto will be performed solely for the benefit of the Dealers and shall not be on behalf of the issuer or any other person;
- 5.17.2 acknowledges and agrees that no fiduciary or agency relationship between the Issuer and any Dealer has been created in respect of any issues of Notes, irrespective of whether any Dealer has advised or is advising the Issuer on other matters; and
- 5.17.3 hereby waives any claims that it may have against any Dealer with respect to any breach of fiduciary duty in connection with any issue of Notes.

6. INDEMNITY

6.1 Indemnity

The Issuer undertakes to each Dealer that if such Dealer or any affiliate of that Dealer or any officer, director or employee of that Dealer or any such affiliate and each person by whom any of them is controlled for the purposes of the Securities Act (each a "**Relevant Party**") incurs any liability, damages, cost, loss (excluding lost profits) or expense (including, without limitation, properly incurred legal fees, costs and expenses and any applicable value added tax) (a "**Loss**") arising out of, in connection with, or based on:

- 6.1.1 *Misrepresentation*: any inaccuracy or (in the case of any action, proceeding, claim, or demand brought, asserted or threatened by somebody other than a Dealer (or a Relevant Party)) alleged inaccuracy of any representation and warranty made by the Issuer in Clause 4.1 of this Agreement or in any Relevant Agreement (on the date of this Agreement or, as the case may be, of any Relevant Agreement or on any other date when it is deemed to be repeated); or

- 6.1.2 *Breach*: any breach or (in the case of any action, proceeding, claim or demand brought, asserted or threatened by somebody other than a Dealer (or a Relevant Party)) alleged breach by the Issuer of any of its undertakings under Clause 4 this Agreement;

The Issuer shall pay to such Dealer on demand an amount equal to such Loss. The Dealer shall not have any duty or other obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause.

The terms "**affiliate**" and "**controlled**" as used in this Clause have the meanings given to them by the Securities Act and the regulations thereunder.

6.2 Conduct of claims

If any claim, demand or action is brought or asserted in respect of which one or more persons (each, an "**Indemnified Person**") is entitled to be indemnified by another person (the "**Indemnifier**") under Clause 6.1 (*Indemnity*) (each a "**Claim**"), the following provisions shall apply:

- 6.2.1 *Notification*: each Indemnified Person shall promptly notify the Indemnifier (but failure to do so shall not relieve the Indemnifier from liability);
- 6.2.2 *Assumption of defence*: the Indemnified Person shall procure that the Indemnifier shall, subject to Clause 6.3 (*Conduct of Indemnified Person*), below, be entitled to assume the defence of the relevant Claim including the retention of legal advisers approved by each Indemnified Person, subject to the payment by the Indemnifier of all legal and other expenses of such defence; and
- 6.2.3 *Separate representation*: if the Indemnifier assumes the defence of the relevant Claim, each Indemnified Person and its Relevant Parties shall be entitled to retain separate legal advisers and to participate in such defence but the legal or other expenses incurred in so doing shall, subject to Clause 6.3 (*Conduct of Indemnified Person*) below, be borne by such Indemnified Person or Relevant Party (as the case may be) unless the Indemnifier has specifically authorised such retention or participation.

6.3 Conduct by Indemnified Person

Notwithstanding Clause 6.2 (*Conduct of claims*) above, an Indemnified Person and/or its Relevant Parties may retain separate legal advisers in each relevant jurisdiction and direct the defence of the relevant Claim and the Indemnifier shall reimburse such Indemnified Person for any legal or other expenses properly so incurred if:

- 6.3.1 *Indemnifier's failure*: the Indemnifier (having assumed such defence) fails properly to make such defence or to retain for such purpose legal advisers approved by such Indemnified Person;
- 6.3.2 *Conflict of interest*: such Indemnified Person has reasonably concluded that the use of any legal advisers chosen by the Indemnifier to represent such Indemnified Person and/or Relevant Party would present such legal advisers with a conflict of interest; or

6.3.3 *Different defences*: the actual or potential defendants in, or targets of, such Claim include both the Indemnifier and such Indemnified Person and/or Relevant Party (as the case may be) and such Indemnified Person has reasonably concluded that there are legal defences available to it which are different from or additional to those available to the Indemnifier.

6.4 **Settlement**

The Indemnifier shall not, without the prior written consent of each Indemnified Person, settle or compromise, or consent to the entry of judgment with respect to, any pending or threatened Claim (irrespective of whether any Indemnified Person is an actual or potential defendant in, or target of, such Claim) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person and each of its Relevant Parties from all liability arising out of the matters which are the subject of such Claim. The Indemnifier shall not be liable to pay any amount under this Clause 6.4 to any Indemnified Person where the relevant Claim has been settled or compromised without its prior written consent (which shall not be unreasonably withheld).

7. **SELLING RESTRICTIONS**

Each of the parties hereto:

7.1 **Schedule 1**

Represents, warrants and undertakes as set out in Schedule 1 (*Selling Restrictions*) and agrees that, in respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of these representations and warranties shall be deemed to be repeated by the Issuer and each of the Relevant Dealer(s) on the date on which the Relevant Agreement is made, on the Issue Date thereof and on each intervening date, in each case, with reference to such Tranche of Notes and the facts and circumstances then subsisting.

7.2 **Subsequent changes**

Agrees that, for these purposes, Schedule 1 (*Selling Restrictions*) shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Schedule 1 (*Selling Restrictions*) relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.

7.3 **Pricing Supplement**

Agrees that if, in the case of any Tranche of Notes, any of the provisions set out in Schedule 1 (*Selling Restrictions*) are modified and/or supplemented by provisions of the relevant Pricing Supplement, then, in respect of the Issuer, the Relevant Dealers and those Notes only, Schedule 1 (*Selling Restrictions*) shall further be deemed to be modified and/or supplemented to the extent described in the relevant Pricing Supplement.

7.4 General

Agrees that the provisions of Clauses 7.2 (*Subsequent changes*) and 7.3 (*Pricing Supplement*) shall be without prejudice to the obligations of the Dealers contained in the paragraph headed "General" in Schedule 1 (*Selling Restrictions*).

8. CALCULATION AGENT

8.1 Fiscal Agent as Calculation Agent

The Fiscal Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Notes.

8.2 Mandated Dealer as Calculation Agent

In relation to any Series of Notes in respect of which the Issuer and the Mandated Dealer have agreed that the Mandated Dealer shall act as Calculation Agent and the Mandated Dealer is named as the Calculation Agent in the relevant Pricing Supplement:

8.2.1 *Appointment:* the Issuer appoints the Mandated Dealer as Calculation Agent in respect of such Series of Notes on the terms of the Agency Agreement (and with the benefit of the provisions thereof) and the Terms and Conditions; and

8.2.2 *Acceptance:* the Mandated Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of the Agency Agreement.

9. AUTHORITY TO DISTRIBUTE DOCUMENTS

Subject as provided in Clause 7 (*Selling Restrictions*), the Issuer hereby authorises each of the Dealers on its behalf to provide or make available to actual and potential purchasers of Notes:

9.1 Documents

Copies of the Offering Circular, any Investor Presentations and any other documents entered into in relation to the Programme.

9.2 Representations

Information and representations consistent with the Offering Circular, any Investor Presentations and any other documents entered into in relation to the Programme.

9.3 Other information

Such other documents and additional information as the Issuer shall supply to the Dealers or approve for the Dealers to use or such other information as is in the public domain.

10. STATUS OF THE ARRANGER AND THE DEALERS

- 10.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Circular, any Pricing Supplement, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 10.2 Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

11. FEES AND EXPENSES

11.1 Issuer's costs and expenses

Unless otherwise agreed, the Issuer is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

- 11.1.1 *Professional advisers:* of the legal, accountancy, tax and other professional advisers instructed by the Issuer in connection with the establishment and maintenance of the Programme, the preparation of the Offering Circular or the issue and sale of any Notes or the compliance by the Issuer with its obligations hereunder or under any Relevant Agreement (including, without limitation, the provision of legal opinions and comfort letters as and when required by the terms of this Agreement or any Relevant Agreement);
- 11.1.2 *Arranger's advisers:* of any legal and other professional advisers instructed by the Arranger in connection with the establishment and maintenance of the Programme, as agreed with the Issuer;
- 11.1.3 *Legal Documentation:* incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement, the Deed of Covenant and any Relevant Agreement and any other documents connected with the Programme or any Notes, as agreed with the Issuer;
- 11.1.4 *Printing:* of and incidental to the setting, proofing, printing and delivery of the Offering Circular, any Pricing Supplement and any Global Note Certificates or Individual Note Certificates including inspection and authentication, as agreed with the Issuer;
- 11.1.5 *Agents:* of the other parties to the Agency Agreement;
- 11.1.6 *Listing and trading:* incurred at any time in connection with the application for any Notes to be admitted to listing, trading and/or quotation by any competent

authorities, stock exchanges and/or quotation systems and the maintenance of any such admission(s);

11.1.7 *Advertising*: if so agreed between the Issuer and the Mandated Dealer, of any advertising agreed upon between the Issuer and the Arranger or the Mandated Dealer; and

11.1.8 *Ratings*: the cost of obtaining any credit rating for the Notes.

11.2 Taxes

All payments in respect of the obligations of the Issuer under this Agreement and each Relevant Agreement shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Estonia, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Dealer of such amounts as would have been received by them if no such withholding or deduction had been required.

11.3 Stamp Duties

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment of the Programme, the issue, sale or delivery of Notes and the entry into, execution and delivery of this Agreement, the Agency Agreement, the Deed of Covenant, each Relevant Agreement and each Pricing Supplement and shall indemnify each Dealer against any Loss which it may incur or which may be made against it as a result of, or arising out of or in relation to, any such failure by the Issuer to pay, or any delay in paying any of the foregoing.

12. NOTICES

12.1 Addressee for notices

All notices and communications hereunder or under any Relevant Agreement shall be made in writing and in English (by letter or email) and shall be sent to the addressee at the address or email address specified against its name in Schedule 4 (*Notice and Contact Details*) (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

12.2 Effectiveness

All notices and communications sent in accordance with Clause 12.1 (*Addressee for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending,

provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

13. CHANGES IN DEALERS

13.1 Termination and appointment

The Issuer may:

- 13.1.1 *Termination*: by thirty days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular the validity of any Relevant Agreement); and/or
- 13.1.2 *New Dealer*: nominate any institution as a new Dealer hereunder in respect of the Programme, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 5 (*Form of Dealer Accession Letter*) or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder; and/or
- 13.1.3 *Dealer for a day*: nominate any institution as a new Dealer hereunder only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 5 (*Form of Dealer Accession Letter*) or pursuant to an agreement in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*) or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder *provided that*:
 - (a) such authority, rights, powers, duties and obligations shall extend to the relevant Tranche only; and
 - (b) following the issue of the Notes of the relevant Tranche, the relevant new Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

14. RESIGNATION

14.1 Resignation of the Dealer(s)

Any Dealer may, by thirty days' written notice to the Issuer, resign as a Dealer under this Agreement (but without prejudice to any rights or obligations accrued or incurred

on or before the effective date of resignation and in particular the validity of any Relevant Agreement).

14.2 **Notification**

The Issuer will notify existing Dealers appointed generally in respect of the Programme and the Fiscal Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

15. **ASSIGNMENT**

15.1 **Successors and assigns**

This Agreement shall be binding upon and shall inure for the benefit of the Issuer and the Dealers and their respective successors and permitted assigns.

15.2 **Issuer**

The Issuer may not assign its rights or transfer its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of each of the Dealers or, as the case may be, the Relevant Dealer(s) and any purported assignment or transfer without such consent shall be void.

15.3 **Dealers**

No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of a Dealer's rights and obligations hereunder in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

16. **CURRENCY INDEMNITY**

16.1 **Non-contractual currency**

Any amount received or recovered by a Dealer from the Issuer in a currency other than that in which the relevant payment is expressed to be due (the "**Contractual Currency**") as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise in respect of any sum due to it from the Issuer in connection with this Agreement, shall only constitute a discharge to the Dealer to the extent of the amount in the Contractual Currency which such Dealer is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

16.2 Indemnities

If any amount referred to in Clause 16.1 (*Non-contractual currency*) received or recovered by a Dealer is less than the amount in the Contractual Currency expressed to be due to such Dealer under this Agreement, the Issuer shall indemnify such Dealer against any loss sustained by such Dealer as a result. In any event, the Issuer shall indemnify such Dealer against any cost of making such purchase which is reasonably incurred.

16.3 Separate obligations

The indemnities referred to in Clause 16.2 (*Indemnities*) constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Dealer and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in connection with this Agreement or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Dealer and no proof or evidence of any actual loss will be required by the Issuer.

17. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement and/or any Relevant Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement and/or any Relevant Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement and/or any Relevant Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement and/or any Relevant Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Counterparty " means each party to this Agreement and/or any Relevant Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"BRRD Party" means any party to this Agreement and/or any Relevant Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

18. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement or any Relevant Agreement, and any interest and obligation in or under this Agreement or any Relevant Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement or any Relevant Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or any Relevant Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement or any Relevant Agreement were governed by the laws of the United States or a state of the United States.

"Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

- (a) a **"covered entity"** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a **"covered bank"** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a **"covered FSI"** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

19. GOVERNING LAW AND ARBITRATION

19.1 Governing law

This Agreement (including a dispute relating to its existence, validity or termination) and any non-contractual obligation or other matter arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, English law. The governing law of this Clause 19 (*Governing Law and Arbitration*) shall also be the substantive law of England.

19.2 Arbitration

Any dispute, claim difference or controversy arising out of or in connection with this Agreement (including any dispute relating to its existence, validity or termination, or any non-contractual obligation or other matter arising out of or in connection with it) (a "Dispute") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration ("LCIA") (the "Rules"), which Rules (as amended from time to time) are incorporated by reference into this Clause 19.2 (*Arbitration*). For these purposes:

- 19.2.1 any Request for Arbitration (as defined in the Rules) may be served by delivery to the process agent in accordance with Clause 19.4 (*Service of Process*);
- 19.2.2 the seat, or legal place of arbitration, shall be London, England where all hearings and meetings shall be held, unless the parties agree otherwise;
- 19.2.3 there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The claimant(s) and the respondent(s) shall nominate an arbitrator respectively. If one party fails to nominate an arbitrator within 30 days of receiving notice of the appointment of an arbitrator by the other party, then that arbitrator shall be appointed by the LCIA. The third arbitrator, who shall be the chairman of the tribunal, shall be

nominated by the two party-nominated arbitrators. If they are not chosen and appointed within fifteen (15) days of the last of their appointments, they shall be appointed by the LCIA;

- 19.2.4 the language of the arbitration shall be English;
- 19.2.5 any award of the tribunal shall be binding from the day it is made, and the parties to this Agreement hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court;
- 19.2.6 it is agreed that the arbitrators shall have no authority to award exemplary or punitive damages of any type under any circumstances whether or not such damages may be available under the relevant applicable law, the parties hereby waive their right, if any, to recover such damages;
- 19.2.7 this arbitration Clause 19.2 including its validity and scope, shall be governed by English law;
- 19.2.8 nothing in this Clause 19.2 shall be construed as preventing any party to this Agreement from seeking conservatory or similar interim relief in any court of competent jurisdiction; and
- 19.2.9 the parties agree that the arbitration and any facts, documents, awards or other information related to the arbitration or the dispute, controversy or claim to which it relates shall be kept strictly confidential and shall not be disclosed to any third party without the express written consent of the other party, unless such disclosure is required to comply with any legal or regulatory requirement.

19.3 Service of Process

For the purposes of any court proceedings commenced in support of, or in relation to, arbitral proceedings brought under this Clause 19 (*Governing Law and Arbitration*), the Issuer agrees that service of process may be effected on it by delivering or posting that process to the Embassy of the Republic of Estonia in London at 44 Queen's Gate Terrace, South Kensington, London SW7 5PJ and agrees that, if for any reason service of process by such means is not possible, it will appoint a third party agent for service of process in England. Nothing in this paragraph shall affect the right of any party to serve process in any other manner permitted by law.

19.4 Waiver of immunity and consent to enforcement

- 19.4.1 To the extent that the Issuer may in any jurisdiction claim for itself or its revenues, assets or properties ("**Sovereign Assets**") immunities from suit, execution, attachment (whether in aid of execution, before award or otherwise), in all cases related to this Agreement, any Relevant Agreement, or any Notes, and to the extent that in any such jurisdiction there may be attributed to itself or its Sovereign Assets such immunity (whether or not claimed), the Issuer hereby irrevocably agrees for the benefit of the Dealers not to claim and confirms that any such immunity is or has been irrevocably waived to the fullest extent permitted by the laws of such jurisdiction. For the avoidance of doubt, the Issuer submits to the jurisdiction of any arbitral body constituted in accordance with

Clause 19.2 (Arbitration), the courts at the legal seat of arbitration in the matters related to the arbitral proceedings and court proceedings in any jurisdiction relating to the enforcement of an arbitral award.

- 19.4.2 To the extent that the Issuer or any of its Sovereign Assets may be entitled in any jurisdiction to any immunity from set-off or any similar right or remedy and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the Issuer hereby irrevocably agrees not to claim and confirms that any such immunity is or has been irrevocably waived to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit action, proceeding, right or remedy arising out of or in connection with this Agreement, any Relevant Agreement or any Notes.
- 19.4.3 The Issuer further irrevocably consents to the giving or any relief or the issue of any process, including, without limitation, the making, enforcement, or execution against any Sovereign Assets whatsoever of any order, award or judgement, made or given in connection with any Dispute.
- 19.4.4 The waiver of immunity by the Issuer herein shall not constitute a waiver of immunity in relation to: (i) present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961; (ii) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963; (iii) any other property or assets used solely or mainly for official non-commercial state purposes in the Republic of Estonia or elsewhere; (iv) military property or military assets of the Republic of Estonia related thereto; or (v) any non-transferable national assets and national assets with priority importance as defined in or in accordance with applicable Estonian laws. It is acknowledged that there is no specific law in Estonia governing the waiving of immunity by the Issuer. Further, in accordance with the Code of Enforcement Procedure, assets or things in restricted commerce which the Republic of Estonia or local government need for the performance of public duties or the enforcement of which would be contrary to public interest, shall not be subject to enforcement.

19.5 Consolidation of disputes

- 19.5.1 In this sub-clause:

"Consolidation Order" means an order by a Tribunal that a Primary Dispute and a Linked Dispute be consolidated and heard as one dispute in the same arbitral proceedings.

"Linked Agreement" means the Notes, the Global Note Certificate, the Deed of Covenant, the Agency Agreement, the Subscription Agreement and any other agreement entered into in connection with the issue of the Notes.

"Linked Dispute" means any Dispute and/or any dispute, claim, difference or controversy arising out of or in connection with any Linked Agreement (including any dispute relating to its existence, validity or termination or any non-contractual obligation or other matter arising out of or in connection with

it), in which a Request for Arbitration is served after a Request for Arbitration has been served in respect of a Primary Dispute.

"Primary Dispute" means any Dispute and/or any dispute, claim, difference or controversy arising out of or in connection with any Linked Agreement (including any dispute relating to its existence, validity or termination or any non-contractual obligation or other matter arising out of or in connection with it) in which a Request for Arbitration has been served before a Request for Arbitration is served in relation to a Linked Dispute.

"Tribunal" means any arbitral tribunal appointed under this Agreement or any Linked Agreement.

- 19.5.2 If any Linked Dispute raises issues of fact and/or law which are substantially the same as or similar to issues raised in any Primary Dispute then, notwithstanding that a Tribunal may already have been agreed or appointed in respect of the Linked Dispute, any party (the "Notifying Party") to both the Primary Dispute and the Linked Dispute (the "Notified Disputes") may apply, by service of a written notice (a "Consolidation Notice") in accordance with this Clause, to the Tribunal appointed in relation to the Primary Dispute for a Consolidation Order.
- 19.5.3 The Notifying Party must serve the Consolidation Notice on all parties to the Notified Disputes, and on any arbitrators already appointed or agreed in connection with any Notified Dispute.
- 19.5.4 The Tribunal appointed in relation to the Primary Dispute may make a Consolidation Order on hearing an application brought under sub-clause 19.5.2 above if it considers it just, equitable and procedurally efficient to do so and that no party to either the Primary Dispute or the Linked Dispute would be materially prejudiced as a result of such consolidation. In determining whether to make a Consolidation Order, the Tribunal must take account of:
- (a) the likelihood and consequences of inconsistent decisions if consolidation is not ordered;
 - (b) any fault on the part of the party seeking consolidation to make a timely application; and
 - (c) the likely consequences of consolidation in terms of cost and time.
- 19.5.5 If the Tribunal appointed in respect of the Primary Dispute makes a Consolidation Order:
- (a) it will immediately, to the exclusion of the other Tribunal appointed in a Linked Dispute, have jurisdiction to resolve finally the Notified Disputes;
 - (b) it must order that notice of the Consolidation Order and its effect be given immediately to any arbitrators already appointed in relation to the Linked Dispute and to all parties to the Notified Disputes;

- (c) any appointment of an arbitrator in relation to the Linked Dispute before the date of the Consolidation Order will terminate immediately and that arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
 - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
 - (ii) his entitlement to be paid his proper fees and disbursements; and
 - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision;
- (d) it may also give any other directions it considers appropriate to:
 - (i) give effect to the Consolidation Order and make provisions for any costs which may result from it (including costs in any arbitration terminated as a result of the Consolidation Order); and
 - (ii) ensure the proper organisation of the arbitration proceedings and the proper formulation and resolution of the issues between the parties
- (e) If a Tribunal appointed in respect of the Primary Dispute arising under a Linked Agreement makes a Consolidation Order which confers on that Tribunal jurisdiction to resolve a Linked Dispute arising under this Agreement, that Consolidation Order and the award of that Tribunal will bind the parties to the Linked Dispute arising under this Agreement.
- (f) For the avoidance of doubt, where a Tribunal is appointed under this Agreement or any Linked Agreement, the whole of its award (including any part relating to a Linked Dispute) is deemed for the purposes of the New York Convention on the Recognition and Enforcement of Arbitral Awards 1958 to be contemplated by this Agreement and that Linked Agreement
- (g) Each of the Issuer and the Dealers hereby waives any right to object to the validity and/or enforceability of any arbitral award made by a Tribunal following the grant of a Consolidation Order on the basis that such award was made in arbitral proceedings which were consolidated under this Clause 19.5 or in accordance with an equivalent provision under another Linked Agreement.

19.5.6 Should the Tribunal appointed in relation to the Primary Dispute decline appointment in respect of the Linked Dispute, any rights to submit a Linked Dispute arising under this Agreement to separate arbitration proceedings under Clause 19.2 (*Arbitration*) shall be unaffected.

20. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

21. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

AS WITNESS the hands of the duly authorised representatives of the parties to this Agreement the day and year first before written.

SCHEDULE 1 SELLING RESTRICTIONS

1. GENERAL

Each Dealer represents, warrants and undertakes to the Issuer that, to the best of its knowledge and belief, it has complied and will comply in all material respects with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular or any Pricing Supplement or any related offering material, in all cases at its own expense.

2. UNITED STATES

2.1 No registration under Securities Act

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

2.2 Compliance by the Issuer with United States securities laws

The Issuer represents, warrants and undertakes to the Dealers that neither it, nor any of its Affiliates, nor any person acting on behalf of any of the foregoing (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act or the qualification of the Deed of Covenant as an indenture under the United States Trust Indenture Act of 1939 and, in particular, that:

2.2.1 *No directed selling efforts:* neither the Issuer nor any of its Affiliates nor any person acting on their behalf (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes; and

2.2.2 *Foreign government:* (i) the Issuer is a foreign government as defined in Rule 405 under the Securities Act and is eligible to register securities under Schedule B of the Securities Act, and (ii) the Notes will be backed by the full faith and credit of a foreign government within the meaning of Rule 903(b)(1)(iii) of Regulation S.

2.3 Dealers' compliance with United States securities laws:

In relation to each Tranche of Notes, each Dealer represents, warrants and undertakes to the Issuer that:

2.3.1 *Offers/sales only in accordance with Regulation S:* it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S;

2.3.2 *No directed selling efforts*: neither it, nor any of its Affiliates (nor any person acting on behalf of such Dealer or any of its Affiliates) has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes; and

2.3.3 *No contractual arrangements without consent*: neither it, nor any of its Affiliates (nor any person acting on behalf of such Dealer or any of its Affiliates), has entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its Affiliates or with the prior written consent of the Issuer.

2.4 **Interpretation**

Terms used in sub-clauses 2.2 (*Compliance by Issuer with United States securities laws*) and 2.3 (*Dealers' compliance with United States securities laws*) have the meanings given to them by Regulation S.

3. **UNITED KINGDOM**

In relation to each Tranche of Notes, each Relevant Dealer represents, warrants and undertakes to the Issuer and each other Relevant Dealer (if any) that:

3.1 **No deposit-taking:**

In relation to any Notes having a maturity of less than one year:

3.1.1 it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and:

3.1.2 it has not offered or sold and will not offer or sell any Notes other than to persons:

(a) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(b) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

3.2 **Financial promotion**

It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

3.3 General Compliance

Each Dealer represents, warrants and undertakes to the Issuer that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. THE REPUBLIC OF ESTONIA

Each Dealer acknowledges (in the case of Clause 4.1 below) and represents, warrants and undertakes (in the case of Clause 4.2 below) to the Issuer that:

4.1 No submission of Offering Circular to the Financial Supervision and Resolution Authority of the Republic of Estonia.

The Offering Circular has not been and will not be submitted to Financial Supervision and Resolution Authority of the Republic of Estonia.

4.2 Dealers' compliance with Estonian securities laws.

Each Dealer has not offered or sold any Notes, directly or indirectly, in Estonia or to or for the benefit of any resident of Estonia (which term as used in this paragraph means any person resident in Estonia, including any corporation or other entity incorporated under the laws of Estonia), or to others for re-offering or resale, directly or indirectly, in Estonia or to a resident of Estonia except in compliance with the Estonian Securities Market Act and any other applicable laws or regulations of Estonia, including the prospectus regulation.

4.3 Singapore

Each Dealer acknowledges that the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

SCHEDULE 2

INITIAL CONDITIONS PRECEDENT

1. Authorisations

Certified true copies (and English translations) of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the establishment of the Programme, the issue of Notes thereunder, the execution and delivery of the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Notes and the performance of the Issuer's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 below.

2. Incumbency certificates

In respect of the Issuer, a list of the names, titles and specimen signatures of the persons authorised:

- (a) to sign on its behalf the above mentioned documents;
- (b) to enter into any Relevant Agreement with any Dealer(s);
- (c) to sign on its behalf all notices and other documents to be delivered pursuant thereto or in connection therewith; and
- (d) to take any other action on its behalf in relation to the Programme.

3. Consents

A certified true copy of any necessary governmental, regulatory, tax, exchange control or other approvals or consents.

4. Dealer Agreement

The Dealer Agreement, duly executed.

5. Agency Agreement

The Agency Agreement, duly executed or a conformed copy thereof.

6. Deed of Covenant

The Deed of Covenant, duly executed or a conformed copy thereof.

7. Offering Circular

The Offering Circular.

8. Confirmation of admission to listing and trading

Confirmation of the admission of the Programme to listing on the Official List and to trading on the regulated market of Euronext Dublin subject only to the issue of Notes.

9. **Legal opinions**

Legal opinions from: (i) Ellex Raidla Advokaadibüroo OÜ, legal advisers to the Ministry of Finance as to Estonian law; (ii) Advokaadibüroo SORAINEN AS as to Estonian law; and (iii) Clifford Chance LLP as to English law, each in a form acceptable to the Dealers.

10. **Master Global Notes**

Confirmation that master Global Note Certificates duly executed by the Issuer have been delivered to the Registrar.

11. **Process agent**

A certified copy of a letter from the Embassy of the Republic of Estonia in London at 44 Queen's Gate Terrace, South Kensington, London SW7 5PJ agreeing to act as process agent for the Issuer in relation to the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Notes.

12. **Issuer Effectuation Authorisation**

A duly executed or a conformed copy of the authorisation from the Issuer to each of Euroclear and Clearstream, Luxembourg, to effectuate any Global Note Certificates issued under the Programme and delivered by, or on behalf of the Issuer to Euroclear and Clearstream, Luxembourg.

SCHEDULE 3
PRO FORMA SUBSCRIPTION AGREEMENT

[Form of Subscription Agreement where an issue of Notes is syndicated among a group of institutions]



CLIFFORD CHANCE LLP

THE REPUBLIC OF ESTONIA
EURO MEDIUM TERM NOTE PROGRAMME

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on [date]

BETWEEN:

- (1) **THE REPUBLIC OF ESTONIA ACTING THROUGH THE MINISTRY OF FINANCE** ("the **Issuer**");
- (2) [] as lead manager (the "**Lead Manager**"); and
- (3) [], [] and [] (together with the Lead Manager, the "**Managers**").

WHEREAS:

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") in connection with which it has entered into dealer agreement dated 19 October 2023 (the "**Dealer Agreement**").
- (B) Pursuant to the Dealer Agreement, the Issuer is entitled to sell Notes (as defined in the Dealer Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Notes only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [*description of Notes*] Notes due [*maturity date*] (the "**Notes**") and the Managers wish to subscribe such Notes.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Relevant Agreement

This Agreement is a "Relevant Agreement" as that term is defined in the Dealer Agreement and each of the Managers is a Dealer on the terms set out in the Dealer Agreement, save as expressly modified herein. This Agreement is supplemental to, and should be read and construed in conjunction with, the Dealer Agreement.

1.2 The Notes

The Notes are issued under the Programme and accordingly are Notes as defined in and for the purposes of the Dealer Agreement, the Agency Agreement and the Deed of Covenant.

1.3 Defined terms and construction

All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealer Agreement, the provisions of this Agreement shall apply. The provisions of Clauses 1.2 (*Clauses and Schedules*) to 1.5 (*Headings*) of the Dealer Agreement shall apply to this Agreement *mutatis mutandis*.

2. **NEW DEALER(S)**

2.1 **Appointment**

It is agreed that each of [], [] and [] (for the purposes of this Clause 2, a "**New Dealer**") shall become a Dealer upon the terms of the Dealer Agreement with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under the Dealer Agreement *provided that*:

2.1.1 *Notes only*: such authority, rights, powers, duties and obligations shall extend to the Notes only; and

2.1.2 *Termination*: following the issue of the Notes, each New Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2.2 **Conditions precedent documents**

Each New Dealer confirms that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as it has requested, that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement is not required.

3. **ISSUE OF THE NOTES**

3.1 **Pricing Supplement**

The Issuer confirms that it has approved the pricing supplement (the "**Pricing Supplement**") dated [date] in connection with the issue of the Notes and confirms that the Pricing Supplement is an authorised document for the purposes of Clause 9 (*Authority to Distribute Documents*) of the Dealer Agreement.

3.2 **Undertaking to issue**

The Issuer undertakes to the Managers that, subject to and in accordance with the provisions of this Agreement, the Notes will be issued on [date] (the "**Issue Date**"), in accordance with this Agreement and the Agency Agreement.

3.3 **Undertaking to subscribe**

The Managers undertake to the Issuer that, subject to and in accordance with the provisions of this Agreement, they will subscribe and pay for the Notes on the Issue Date at [figure] per cent. of the aggregate principal amount of the Notes (the "**Issue Price**") [plus (if the Issue Date is postponed in accordance with Clause 6.2 (*Postponed closing*)) any accrued interest in respect thereof]. The obligations of the Managers under this sub-clause 3.3 are joint and several.

3.4 [Fixed price re-offering]

Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Notes are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Notes at a price less than the offered price set by the Lead Manager.]

3.5 [Agreement among Managers]

3.5.1 [The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Manager of the ICMA Agreement Among Managers Version 1 subject to any amendment notified to such Manager in writing at any time prior to the earlier of the receipt by the Lead Manager of the document appointing such Manager's authorised signatory and its execution of this Agreement. References in the Agreement Among Managers to the "**Lead Manager**" shall mean [], references to the "**Settlement Lead**" Manager shall mean [], references to the "**Stabilisation Coordinator**" shall mean [] and references to the Stabilisation Manager shall mean []]

3.5.2 As among the Managers only, and without prejudice to their obligations under Clause 3.3 (*undertaking to subscribe*), the Managers agree to subscribe to the Notes in the amounts set out in Schedule 1 (*Underwriting Commitments*).

OPTION (for inclusion where there are MiFID II entities as "manufacturers" under MiFID II and/or FCA authorised entities as "manufacturers" under UK MiFIR)

3.6 [MiFID II [and] UK MiFIR product governance]

3.6.1 Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the EU Product Governance Rules:

- (a) [each of] [*include, by name, here anyone who is a MiFID manufacturer for the purpose of this Note issue*] ([each a]/[the] "**EU Manufacturer**" [and together "**the EU Manufacturers**") [acknowledges to each other EU Manufacturer that it] understands the responsibilities conferred upon it under the EU Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes; and
- (b) [*include, by name, here all other parties who are not MiFID manufacturers for the purpose of this Note issuer*] note the application of the EU Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the EU Manufacturer[s] and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes.]

3.6.2 [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) [each of] [*include, by name, here anyone who is a UK MiFIR manufacturer for the purpose of this Note issue*] ([each a]/[the] "**UK Manufacturer**" [and together "**the UK Manufacturers**") [acknowledges to each other UK Manufacturer that it] understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes; and
- (b) [*include, by name, here all other parties who are not UK MiFIR manufacturers for the purpose of this Note issuer*] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes.]

END OF OPTION

3.7 Stabilisation

3.7.1 The parties hereto confirm the appointment of [*Stabilisation Manager*] as the central point responsible for public disclosure of stabilisation and handling any requests in accordance with Article 6(5) of the EU Buy-Back and Stabilisation Regulation.

4. ADDITIONAL REPRESENTATIONS AND WARRANTIES [AND UNDERTAKINGS]

[insert any additional representations, warranties and undertakings]

5. FEES AND EXPENSES

5.1 Combined management and underwriting commission

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a combined management and underwriting commission of [*figure*] per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

OPTION 1 (SELLING COMMISSION)

5.2 Selling commission

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a selling commission of [*figure*] per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

OPTION 2 (SELLING CONCESSION)

5.3 Selling concession

The Issuer shall allow to the Managers a selling concession of *[figure]* per cent. of the principal amount of each Note. Such concession shall be deducted from the Issue Price.

[END OF OPTIONS]

5.4 Management expenses

OPTION 1 (FIXED SUM IN LIEU OF REIMBURSEMENT OF EXPENSES)

The Issuer shall pay to the Lead Manager on demand *[currency][amount]* in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Such amount may be deducted from the Issue Price.

OPTION 2 (REIMBURSEMENT OF EXPENSES IN FULL)

The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Any amount due to the Lead Manager under this sub-clause 5.4 may be deducted from the Issue Price.

OPTION 3 (REIMBURSEMENT OF EXPENSES SUBJECT TO CAP)

The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes; *provided, however, that* the aggregate liability of the Issuer under this sub-clause shall not exceed *[currency][amount]*. Any amount due to the Lead Manager under this sub-clause 5.4 may be deducted from the Issue Price.

END OF OPTIONS

6. CLOSING

6.1 Closing

Subject to Clause 6.3 (*Conditions precedent*), the closing of the issue shall take place on the Issue Date, whereupon:

6.1.1 *Global Note Certificate*: the Issuer shall:

- (a) *Registration*: cause the Notes to be registered in the name of a nominee for a common safekeeper designated for the purpose by [Euroclear and Clearstream, Luxembourg] for credit on the Issue Date to the accounts of [Euroclear and Clearstream, Luxembourg] with such common safekeeper; and

- (b) *Delivery*: deliver the Global Note Certificate, duly executed on behalf of the Issuer and authenticated and effectuated, in accordance with the Agency Agreement, to such common safekeeper; and

6.1.2 *Payment of net issue proceeds*: against such registration and delivery and upon the Notes initially represented by the Global Note Certificate being credited to the Commissionnaire Account (as defined below) as provided in Clause [6.1.3] below, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [*plus* accrued interest] *less* the fees and expenses that are to be deducted pursuant to Clause 5 (*Fees and Expenses*)) (the "**Net Proceeds**") into the Commissionnaire Account and promptly thereafter to the Issuer by credit transfer in [*currency*] for [immediate/same day] value to such account as the Issuer has designated to the Lead Manager.

6.1.3 *Settlement*: The [Lead Manager] [or such other Manager as the [Issuer may direct / Managers may agree] to settle the Notes] (the "**Settlement Bank**") acknowledges that the Notes initially represented by the Global Note Certificate will initially be credited to an account with [Euroclear or Clearstream, Luxembourg] (the "**Commissionnaire Account**") for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the Net Proceeds into the Commissionnaire Account on a delivery against payment basis. The Settlement Bank acknowledges that (i) the Notes initially represented by the Global Note Certificate shall be held to the order of the Issuer as set out above and (ii) the Net Proceeds received in the Commissionnaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Bank undertakes that the Net Proceeds will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionnaire Account.

6.1.4 The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ("*stipulation pour autrui*") pursuant to the [Belgian/Luxembourg] Civil Code in respect of the Commissionnaire Account.

6.2 **Postponed closing**

The Issuer and the Lead Manager (on behalf of the Managers) may agree to postpone the Issue Date to another date not later than [*date - usually 14 days after the scheduled date for closing*], whereupon all references herein to the Issue Date shall be construed as being to that later date.

6.3 **Conditions precedent**

The Managers shall only be under obligation to subscribe and pay for the Notes if the conditions precedent set out in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) of the Dealer Agreement have been satisfied including, without prejudice to the foregoing, the receipt by the Lead Manager (on behalf of the Managers) on the [Issue Date]/[last day preceding the Issue Date on which banks are open for general business and on which dealings in

foreign currency may be carried on in London (the "**Pre-closing Date**") of the following:

- 6.3.1 *Legal opinions*: pursuant to Clause 3.2.10 (*Legal opinions etc.*) of the Dealer Agreement, legal opinions dated the Issue Date and addressed to the Managers from: (i) Ellex Raidla Advokaadibüroo OÜ, legal advisers to the Ministry of Finance as to Estonian law; (ii) Advokaadibüroo SORAINEN AS as to Estonian law; and (iii) Clifford Chance, London as to English law;
- 6.3.2 *Closing certificate*: pursuant to sub-clause 3.2.7 (*Certificate*) of the Dealer Agreement, a closing certificate relating to the Issuer dated the Issue Date, addressed to the Managers and signed by a duly authorised signatory on behalf of the Issuer; [and]
- 6.3.3 *Process agents' acceptance*: evidence that the persons mentioned in Clause 19.3 (*Service of Process*) of the Dealer Agreement have agreed to receive process in the manner specified therein in respect of the Notes;
- 6.3.4 *Ratings*: [Confirmation from the Issuer of the rating to be assigned to Notes issued; [and]
- 6.3.5 [*Others*: pursuant to Clause 3.2.10 (*Legal opinions etc.*) of the Dealer Agreement, such other conditions precedent as the Lead Manager may require.]

7. **SURVIVAL**

The provisions of this Agreement shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue of the Notes and regardless of any investigation by any party hereto.

8. **TIME**

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

9. **NOTICES**

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Clause 12 (*Notices*) of the Dealer Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by email or in writing at:

[

]

Email: []

Attention: []

10. **GOVERNING LAW AND JURISDICTION**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 19 (*Governing Law and Arbitration*) of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

11. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

12. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

The Issuer

For and on behalf of

THE REPUBLIC OF ESTONIA, ACTING THROUGH THE MINISTRY OF FINANCE

By:

The Lead Manager

For and on behalf of

[LEAD MANAGER]

By:

Signed by []
acting as attorney
for and on behalf of
[*list of the names of Managers*]

SCHEDULE 1
Underwriting Commitments

The underwriting commitments of the Managers in respect of the Notes shall be as follows:

<u>Manager</u>	<u>Underwriting Commitment</u>
[]	[]
[]	[]
Total	[]

SCHEDULE 4
CONTACT DETAILS AND NOTICES

The Issuer

The Republic of Estonia, Acting through the Ministry of Finance

Address: Ministry of Finance of Estonia
1, Suur-Ameerika Street
10122 Tallinn
Estonia

Email: treasury@fin.ee
Attention: State Treasury

The Dealers

Citigroup Global Markets Europe AG

Address: Reuterweg 16
60323 Frankfurt am Main
Germany

Email: mtndesk@citi.com
Attention: MTN Desk

Barclays Bank Ireland PLC

Address: One Molesworth Street
Dublin 2
D02RF29
Ireland

Email: mtndskldn@barclays.com
Attention: MTN Dealers

The Principal Paying Agent

Citibank, N.A., London Branch

Address: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: issueroperationscsu@citi.com; ppapayment@citi.com (for payments)
Attention: Agency & Trust

SCHEDULE 5
FORM OF DEALER ACCESSION LETTER

[New Dealer]

[Address]

To: []

The Republic of Estonia

Euro Medium Term Note Programme

We refer to our Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes, in connection with which we have entered into a dealer agreement [dated 19 October 2023] (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Notes* (the "**Notes**")]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule [2] (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. [In addition, we enclose letters from Clifford Chance LLP, Ellex Advokaadibüroo OÜ and Advokaadibüroo SORAINEN AS entitling you to rely on the original letters referred to therein.]

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [,subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Notes, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes].

[MiFID II] / [UK MiFIR product governance]

[Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the EU Product Governance Rules, in respect of [*include name of MiFID manufacturer for the purpose of the Note issue*] (the "**EU Manufacturer**"), the Issuer notes the application of the EU Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the EU Manufacturer and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes.]

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product

Governance Rules in respect of [*include name of UK MiFIR manufacturer for the purpose of the Note issue*] (the "**UK Manufacturer**"), the Issuer notes the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes.]

[Stabilisation]

The Issuer confirms the appointment of [*Stabilisation Manager*] as the central point responsible for public disclosure of stabilisation and handling any [competent authority] requests, in each case, in accordance with Article 6(5) of the EU Buy-Back and Stabilisation Regulation and Article 6(5) of the UK FCA Stabilisation Binding Technical Standards.]

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 19 (*Governing Law and Arbitration*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

For and on behalf of

REPUBLIC OF ESTONIA, ACTING THROUGH THE MINISTRY OF FINANCE

By:

CONFIRMATION

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Notes*]].

[MiFID II] / [UK MiFIR product governance]

[Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the EU Product Governance Rules, [*include name of MiFID manufacturer for the purpose of the Note issue*] (the "**EU Manufacturer**") acknowledges that it understands the responsibilities conferred upon it under the EU Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes.]

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the *mutual* responsibilities of manufacturers under the UK MiFIR Product Governance Rules, [*include name of UK MiFIR manufacturer for the purpose of the Note issue*] (the "**UK Manufacturer**") acknowledges that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement/announcements] in connection with the Notes.]

[Stabilisation]

[*Stabilisation Manager*] accepts the appointment by the Issuer as the central point responsible for public disclosure of stabilisation and handling any [competent authority] requests, in each case, in accordance with Article 6(5) of the EU Buy-Back and Stabilisation Regulation and Article 6(5) of the UK FCA Stabilisation Binding Technical Standards.]

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

For and on behalf of

[NEW DEALER]

By:

Date:

Address: []

Email: []

Attention: [*name or department*]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
- (ii) the existing Principal Paying Agent.]

SIGNATURES

The Issuer

For and on behalf of

THE REPUBLIC OF ESTONIA, ACTING THROUGH THE MINISTRY OF FINANCE

By:

The Arrangers

For and on behalf of

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

BARCLAYS BANK IRELAND PLC

By: