5 May 2026

THE REPUBLIC OF ESTONIA

DEED POLL

FRESHFIELDS

THIS DEED POLL is made on 5 May 2026 by:

(1) **THE REPUBLIC OF ESTONIA ACTING THROUGH THE MINISTRY OF FINANCE** (the "**Issuer**")

in favour of

(2) **THE ACCOUNTHOLDERS** (as defined below); and

(3) **THE PERSONS** for the time being and from time to time registered as holders of the Notes referred to below (the "**Noteholders**" and, together with the Accountholders, the "**Beneficiaries**").

WHEREAS:

(A) On 10 June 2020, the Issuer issued EUR1,500,000,000 0.125 per cent. Notes due 2030 (the "**2030 Notes**"). The terms and conditions of the 2030 Notes are scheduled to the agency agreement between the Issuer and Citibank, N.A., London Branch, among others, dated 10 June 2020 (the "**2030 Notes Terms and Conditions**").

(B) On 12 October 2022, the Issuer issued EUR1,000,000,000 4.000 per cent. Notes due 2032. On 13 June 2023, the Issuer issued EUR500,000,000 4.000 per cent. Notes due 2032 (to be consolidated and form a single series with the EUR1,000,000,000 4.000 per cent. Notes due 2032 issued on 12 October 2022) (together, the "**2032 Notes**"). The terms and conditions of the 2032 Notes are scheduled to the agency agreement between the Issuer and Citibank, N.A., London Branch, among others, dated 12 October 2022 (the "**2032 Notes Terms and Conditions**").

(C) On 20 October 2023, the Issuer established a Euro Medium Term Note Programme (the "**EMTN Programme**"), pursuant to which it issued EUR1,000,000,000 3.25 per cent. Notes due 2034 on 17 January 2024 and EUR500,000,000 3.25 per cent. Notes due 2034 on 28 October 2025 (to be consolidated and form a single series with the EUR1,000,000,000 3.25 per cent. Notes due 2034 issued on 17 January 2024) (together, the "**2034 Notes**" and, together with the 2030 Notes, the 2032 Notes and any future notes to be issued under the EMTN Programme, the "**Notes**"). The terms and conditions of the 2034 Notes are scheduled to the agency agreement between the Issuer and Citibank, N.A., London Branch, among others, dated 20 October 2023 (the "**2034 Notes Terms and Conditions**" and, together with the 2030 Notes Terms and Conditions and the 2032 Notes Terms and Conditions, the "**Existing Conditions**").

(D) On the date hereof, the Issuer has established a further note programme pursuant to which notes will be governed by Estonian law and registered in Nasdaq CSD SE (the "**New Programme**").

(E) Pursuant to the terms of the Existing Conditions, any notes issued under the New Programme ("**New Notes**") will (i) be excluded from the definition of "External Indebtedness" used in the status conditions of the Existing Conditions and (ii) be excluded from the definition of "Relevant

Indebtedness" used in the negative pledge conditions and cross-acceleration provisions of the Existing Conditions.

(F) In order to provide the Beneficiaries with assurance that the protections otherwise afforded to them by Existing Conditions will not be diminished by the issuance of any New Notes, the Issuer now enters into this Deed Poll and gives the undertakings set out herein directly in favour of the Beneficiaries.

IT IS DECLARED as follows:

1. Interpretation

Definitions

1.1 All terms and expressions which have defined meanings in the Existing Conditions shall have the same meanings in this Deed Poll except where the context requires otherwise or unless otherwise stated. In addition, in this Deed Poll the following expressions have the following meanings:

Accountholder means any accountholder or participant with a Clearing System which at any relevant time has credited to its securities account with such Clearing System one or more entries in respect of a Global Note Certificate representing the Notes, except for either Clearing System in its capacity as an accountholder of the other Clearing System.

Clearing System means each of Euroclear Bank SA/NV and Clearstream Banking S.A.

1.2 **Clauses**

Any reference in this Deed Poll to a Clause is, unless otherwise stated, to a clause hereof.

2. Undertakings of the Issuer

2.1 So long as any Notes remain outstanding, the Issuer irrevocably undertakes to each Beneficiary that, notwithstanding the terms of the Existing Conditions:

2.1.1 for the purpose of Condition 1(b) (*Status of the Notes*) of the 2030 Notes Terms and Conditions, Condition 1(b) (*Status of the Notes*) of the 2032 Notes Terms and Conditions, Condition 4 (*Status*) of the 2034 Notes Terms and Conditions and any future issuance under the EMTN Programme where the relevant terms and conditions contain equivalent provisions, any New Notes shall be deemed to be included in the definition of "External Indebtedness" and any New Notes will therefore rank *pari passu* with all other unsecured External Indebtedness of the Issuer, from time to time outstanding;

2.1.2 for the purpose of Condition 3 (*Negative Pledge*) of the 2030 Notes Terms and Conditions, Condition 3 (*Negative Pledge*) of the 2032 Notes Terms and Conditions, Condition 5 (*Negative Pledge*) of the 2034 Notes Terms and Conditions and any future issuance under the EMTN Programme where the relevant terms and conditions contain equivalent provisions, any New Notes shall be deemed to be included in the definition of "Relevant Indebtedness" and will not benefit from any security without equal and rateable security being afforded to the Notes; and

2.1.3 for the purpose of Condition 8(c) (*Events of Default*) of the 2030 Notes Terms and Conditions, Condition 8(c) (*Events of Default*) of the 2032 Notes Terms and Conditions, Condition 12(iii) (*Events of Default*) of the 2034 Notes Terms and Conditions and any future issuance under the EMTN Programme where the relevant terms and conditions contain equivalent provisions, any New Notes shall be deemed to be included in the definition of "Relevant Indebtedness" and therefore included within the cross-acceleration event of default.

2.2 The undertakings in Clause 2.1 are supplemental to, and do not otherwise limit, qualify or restrict, the obligations of the Issuer under the Existing Conditions. For the avoidance of doubt, the Issuer may continue to issue other instruments (which are not New Notes) registered on the Nasdaq CSD SE.

3. Deposit of Deed Poll

This Deed Poll shall be deposited with and held by Citibank, N.A., London Branch until the date on which all the obligations of the Issuer under or in respect of the Notes have been discharged in full. The Issuer hereby acknowledges the right of every Beneficiary to the production of this Deed Poll.

4. Benefit of Deed Poll

4.1 This Deed Poll shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

4.2 This Deed Poll shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed Poll against the Issuer.

4.3 The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed Poll. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder without restriction.

5. 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.

6. Governing law

This Deed Poll (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 Deed Poll shall be governed by, and construed in accordance with, English law. The governing law of Clauses 5 to 9 shall also be the substantive law of England.

7. Arbitration

Any dispute, claim, difference or controversy arising out of or in connection with this Deed Poll (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 7 (*Arbitration*). For these purposes:

7.1 any Request for Arbitration (as defined in the Rules) may be served by delivery to the process agent in accordance with Clause 8 (*Service of process*);

7.2 the seat, or legal place of arbitration, shall be London, England where all hearings and meetings shall be held, unless the parties agree otherwise;

7.3 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 appoint 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 he is not chosen and appointed within fifteen (15) days of the last of their appointments, he shall be appointed by the LCIA;

7.4 the language of the arbitration shall be English;

7.5 any award of the tribunal shall be binding from the day it is made, and the parties to this Deed Poll hereby waive any right to refer any question of law and any right of appeal on the law and/or merits to any court;

7.6 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;

7.7 this arbitration Clause 7 including its validity and scope, shall be governed by English law;

7.8 nothing in this Clause 7 shall be construed as preventing any party to this Deed Poll from seeking conservatory or similar interim relief in any court of competent jurisdiction; and

7.9 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.

8. Service of process

8.1 For the purposes of any court proceedings commenced in support of, or in relation to, arbitral proceedings brought under Clause 7 (*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.

9. Waiver of immunity and consent to enforcement

9.1 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 the 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 Noteholders 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 7 (*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.

9.2 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 the Notes.

9.3 The Issuer further irrevocably consents to the giving of 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 judgment, made or given in connection with any Dispute.

9.4 The waiver of immunity by the Issuer herein shall not constitute a waiver of immunity in relation to:

9.4.1 present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961;

9.4.2 "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963;

9.4.3 any other property or assets used solely or mainly for official non-commercial state purposes in the Republic of Estonia or elsewhere;

9.4.4 military property or military assets of the Republic of Estonia related thereto; or

9.4.5 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.

10. Consolidation of disputes

10.1 In this 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, Global Note Certificate, Deed Poll, Agency Agreement, Dealer Agreement, 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 Deed Poll or any Linked Agreement.

10.2 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.

10.3 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.

10.4 The Tribunal appointed in relation to the Primary Dispute may make a Consolidation Order on hearing an application brought under Clause 10.2 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:

10.4.1 the likelihood and consequences of inconsistent decisions if consolidation is not ordered;

10.4.2 any fault on the part of the party seeking consolidation to make a timely application; and

10.4.3 the likely consequences of consolidation in terms of cost and time.

10.5 If the Tribunal appointed in respect of the Primary Dispute makes a Consolidation Order:

10.5.1 it will immediately, to the exclusion of the other Tribunal appointed in a Linked Dispute, have jurisdiction to resolve finally the Notified Disputes;

10.5.2 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;

10.5.3 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:

(a) 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;

(b) his entitlement to be paid his proper fees and disbursements; and

(c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision;

10.5.4 it may also give any other directions it considers appropriate to:

(a) 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

(b) ensure the proper organisation of the arbitration proceedings and the proper formulation and resolution of the issues between the parties;

10.5.5 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 Deed Poll, that Consolidation Order and the award of that Tribunal will bind the parties to the Linked Dispute arising under this Deed Poll.

10.5.6 For the avoidance of doubt, where a Tribunal is appointed under this Deed Poll 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 Deed Poll and that Linked Agreement.

10.5.7 Each of the Issuer and the Joint Lead Managers 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 10 or in accordance with an equivalent provision under another Linked Agreement.

10.6 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 Deed Poll to separate arbitration proceedings under Clause 7 (*Arbitration*) shall be unaffected.

IN WITNESS whereof this Deed Poll has been executed and delivered as a deed on the date stated at the beginning of this Deed Poll.

EXECUTED as a deed)
by the **MINISTER OF FINANCE** of)
The Republic of Estonia)
as attorney for)
THE REPUBLIC OF ESTONIA)
acting through its)
MINISTRY OF FINANCE)