**Notice of written procedure for senior floating rate bonds issued** **by Baltic Horizon Fund**

Tallinn, 9 June 2025

**To holders of the EUR 42,000,000 floating rate bonds with ISIN** **EE3300003235 (the "Bonds") issued by Baltic Horizon Fund (the "Issuer").**

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds as amended and restated on 30 September 2024 (the "****Terms and Conditions****").*

**This notice will be sent by Triniti Collateral Agent IX OÜ (the "Agent") to direct registered owners and registered authorised nominees of the Bonds recorded as of 6 June 2025 in Estonian Register of Securities kept by Nasdaq CSD SE. This voting request has also been published by way of a stock exchange release by the Issuer. If you are an authorised nominee under or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in section B. (Decision procedure) for further information.**

At the request of the Issuer, the Agent, acting in its capacity as agent for the Holders under the terms and conditions (the “**Terms and Conditions**”), hereby initiates a written procedure (the "**Written Procedure**") whereby the Holders can approve or reject a proposal from the Issuer to make amendments to the Terms and Conditions regarding regulation of voluntary early redemption of the Bonds. The request and the background thereto is described in Section A *(Request)* below.

The Request (as defined in section A (Request)) is presented to the Holders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should it be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should it be adopted). The Holders must independently evaluate whether the Request and its effects are acceptable or not.

**All Holders are strongly encouraged to review and consider the Request.**

Holders participate by completing and sending the voting form, attached hereto as Appendix 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Appendix 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 23.59 (EET) on 12 June 2025 either by mail, courier or email to the Agent using the contact details set out in below in Section B (*Address for sending replies*). Votes received thereafter may be disregarded.

**To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Holder on 6 June 2025 (the "Record Date").** This means that the person must be registered on a Securities Account with the CSD as a direct registered owner or authorised nominee with respect to one or several Bonds.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

**Important Dates**

*Record Date (for voting)*: 6 June 2025

Last time and day to vote: 23.59 (EET) on 12 June 2025

**A. Request**

***Background***

The Issuer has decided to request the holders of the Bonds (the **Holders**) to amend voluntary early redemption regulation of the Bonds deriving from the terms and conditions of the Bonds (the **Terms and Conditions**). The proposed changes would allow the Issuer to start carrying out voluntary early redemption in full or in separate parts immediately after the changes to the Terms and Conditions have been approved. Under currently existing Terms and Conditions, the Issuer would be allowed to carry out voluntary early redemption only in full outstanding amount and starting as of 8 November 2025.

***Request for waiver***

Taking into consideration the above, the Issuer hereby requests the Holders to approve relevant amendments to the Terms and Conditions concerning regulation of voluntary early redemption of the Bonds. The amendment proposals have been made to the existing Terms and Conditions by way of track changes and have been attached to this notice (the “**Request**”).

**Authority for the Agent to implement the Request**

For the purpose of carrying out the Request set out in Section A above the Issuer requests that the Holders irrevocably authorise and assign to the Agent, or whoever the Agent appoint in its place, to, on the Holders behalf, do all such acts and things and to execute such other agreements or documents as may be necessary or desirable to give effect to this Request. For the avoidance of doubt, the authorisation includes that the Agent is entitled to approve such necessary amendments to the Terms and Conditions to give effect to the Request.

**B. Decision procedure**

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Holders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Holders, published on the websites of the Issuer and the Agent and published by way of stock exchange release by the Issuer.

If the Request is approved by the Written Procedure it will be binding on all Holders whether they participated in the Written Procedure or voted against the Request or not, in accordance with the Terms and Conditions.

***Voting rights***

Anyone who wishes to participate in the Written Procedure must on 6 June 2025 (the "**Record Date**"):

(i) be registered on the Securities Account as a direct registered owner; or

(ii) be registered on the Securities Account as authorised nominee*,*

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you have two different options to vote for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote on your behalf as instructed by you.
2. You can obtain a power of attorney (Appendix 2) or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Estonian Register of Securities as Holder of the Securities Account, or from each intermediary in the chain of Holders, starting with the intermediary that is registered in the Estonian Register of Securities as Holder of the Securities Account as authorised nominee or direct registered owner.

Whether either of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

***Quorum***

Pursuant to Clause 16.7 (*Decisions by Holders)* of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if Holders representing **at least fifty five (55) per cent** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Holder, a voting form provided at or before 23.59 (EET) on 12 June 2025 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

***Majority***

Pursuant to Clause 16.5 (*Decisions by Holders)* of the Terms and Conditions, **at least two thirds (2/3)** of the Adjusted Nominal Amount for which Holders reply in a Written Procedure must consent to the Request in order for it to be approved.

***Final date to vote in the Written Procedure***

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **23.59 (EET) on 12 June 2025**. Votes received thereafter will be disregarded.

***Address for sending replies***

*By regular mail or courier:*

Triniti Collateral Agent IX OÜ

Türi tn 7, 11314 Tallinn, Estonia

*By e-mail:*

Ergo.Blumfeldt@triniti.ee

For further questions please see below:

To the Issuer: Baltic Horizon Fund

Tarmo Karotam, Fund Manager

tarmo.karotam@nh-cap.com, +372 5089044

To the Agent: Triniti Collateral Agent IX OÜ, Ergo Blumfeldt

Ergo.Blumfeldt@triniti.ee

**Tallinn on** **9 June 2025**

**Triniti Collateral Agent IX OÜ as Agent**

**APPENDIX 1**

**VOTING FORM**

**For the Written Procedure initiated on 9 June 2025 for the EUR 42,000,000 floating rate bonds with ISIN EE3300003235 (the "Bonds") issued by Baltic Horizon Fund.**

**The Issuer requests the Holders to approve the Request set out in the notice for the Written Procedure.**

**The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.**

**Reply**

Name of person/entity voting: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Nominal Amount voted for: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

**A) Approve B) Reject C) Refrain from voting**

with respect to the Request**.**

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16.8 (*Decisions by the Holders*) of the Terms and Conditions with respect to the Request:

**Confirmed** **Not confirmed**

Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name in print:

Contact information

Email:

Tel:

**NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.**

**APPENDIX 2**

**POWER OF ATTORNEY/AUTHORISATION**

**For the Written Procedure initiated on 9 June 2025 for the EUR 42,000,000 floating rate bonds with ISIN EE3300003235 (the "Bonds") issued by Baltic Horizon Fund.**

Authorised Person[[1]](#footnote-1)2: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Nominal Amount[[2]](#footnote-2)3: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Grantor of authority[[3]](#footnote-3)4: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of[[4]](#footnote-4)5: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

We are (put a cross in the appropriate box):

Registered as authorised nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Bonds

through[[5]](#footnote-5)6\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date:

Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. 2 Insert the name of the person/entity that should be authorised to vote. [↑](#footnote-ref-1)
2. 3 Insert the aggregate nominal amount the Authorised Person should be able to vote for. [↑](#footnote-ref-2)
3. 4 Insert the name of entity/person confirming the authority. [↑](#footnote-ref-3)
4. 5 The total Nominal Amount the undersigned represents [↑](#footnote-ref-4)
5. 6 Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Nasdaq CSD. Please insert the name of the firm the undersigned holds the Bonds through. [↑](#footnote-ref-5)