**POWER OF ATTORNEY FOR THE EXERCISE OF THE UNIT-HOLDER’S RIGHTS**

[*date*] 2020

**[*Name of the Investor*], [**registry code/personal id code/date of birth] [*insert information*], address [*address*][, who is represented by [*name(s)*], [personal id code/date of birth] [*insert information*], hereinafter referred to as the **Investor**,

hereby authorise(s):

**Tarmo Karotam**, personal code 38107270248, hereinafter referred to as the **Representative**,

to vote at the general meeting of the unit-holders of Baltic Horizon Fund (the **Fund**) and exercise any and all of the Investor’s rights of whatsoever nature on behalf of the Investor at the general meeting of the unit-holders of the Fund under the following conditions (including to vote, to sign and present any documents):

**Agenda item: Resolution on the issuance of new units**

To issue new Baltic Horizon Fund units during 2020 under the following conditions:

* The new units are to be issued at a price corresponding to the year-to-date weighted average price of Baltic Horizon Fund units on the Nasdaq Tallinn Stock Exchange until a date preceding 7 calendar days to first day of the subscription period;
* Proceeds from the issuance of new units will be used either to acquire new real estate investments on the market or for the development of existing properties;
* The new units will be issued at once or on several occasions in 2020, as decided by Northern Horizon Capital AS, based on the funding needs for new acquisitions or the development of the existing properties;
* The new units may be issued as decided by Northern Horizon Capital AS either by way of public offering or private placement, i.e. without publishing a prospectus.

**Voting instruction:**

Mark voting instruction with X

\_\_ In favor

\_\_ Against

\_\_ Neutral

\_\_ Will not vote

\_\_ Representative to decide

This power of attorney is valid only at the unit-holders’ general meeting held on 26 May 2020 and at the unit-holders’ general meeting called pursuant to section 10.11 of the Fund’s rules in case the general meeting on 26 May 2020 may not adopt resolutions due to insufficient number of votes represented at the meeting.

This power of attorney is issued with the right to delegate the authorisation. The Investor gives its consent that the Representative may also exercise its rights as a unit-holder of the Fund and represent other unit-holders of the Fund.

The following contact details of the Investor are presented below to be used upon the necessity by the Fund’s management company to verify the validity of this power of attorney:

The name of the Investor (contact person): [*name*]

Contact person (in case of a legal person): [*name*]

Phone number: [*number*]

E-mail address: [*address*]

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[*name*]

[*position*]

For and on behalf of [*name of the Investor*]