**POWER OF ATTORNEY FOR THE EXERCISE OF THE INVESTOR’S RIGHTS**

[*date*] 2023

**[*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 (including to vote, to sign and present any documents);

**Agenda item:**

1. Decision to elect Reimo Hammerberg as a new member of the supervisory board of Baltic Horizon Fund as of 1 January 2024 for an indefinite period.

Mark voting instruction with X

\_\_ In favor

\_\_ Against

\_\_ Neutral

\_\_ Will not vote

\_\_ Representative to decide

2. Decision to pay remuneration to Reimo Hammerberg for fulfilling obligations of the member of the supervisory board in the amount of EUR 16,000 per calendar year.

Mark voting instruction with X

\_\_ In favor

\_\_ Against

\_\_ Neutral

\_\_ Will not vote

\_\_ Representative to decide

3. Decision to elect Monica Hammer as a new member of the supervisory board of Baltic Horizon Fund as of 01.01.2024 for an indefinite period.

Mark voting instruction with X

\_\_ In favor

\_\_ Against

\_\_ Neutral

\_\_ Will not vote

\_\_ Representative to decide

4. Decision to pay remuneration to Monica Hammer for fulfilling obligations of the member of the supervisory board in the amount of EUR 11,000 per calendar year.

Mark voting instruction with X

\_\_ In favor

\_\_ Against

\_\_ Neutral

\_\_ Will not vote

\_\_ Representative to decide

5. Decision to elect Per V. Jenster as a new member of the supervisory board of Baltic Horizon Fund as of 01.01.2024 for an indefinite period.

Mark voting instruction with X

\_\_ In favor

\_\_ Against

\_\_ Neutral

\_\_ Will not vote

\_\_ Representative to decide

6. Decision to pay remuneration to Per V. Jenster for fulfilling obligations of the member of the supervisory board in the amount of EUR 11,000 per calendar year

Mark voting instruction with X

\_\_ In favor

\_\_ Against

\_\_ Neutral

\_\_ Will not vote

\_\_ Representative to decide

7. Decision to recall Raivo Vare, Andris Kraujins and Per Moller from the position of the supervisory board member with the last date of the office being 31 December 2023.

Mark voting instruction with X

\_\_ In favor

\_\_ Against

\_\_ Neutral

\_\_ Will not vote

\_\_ Representative to decide

This power of attorney is valid only at the general meeting held on 6 December 2023 and at the general meeting called pursuant to section 10.11 of the Rules of Baltic Horizon Fund in case the general meeting on 6 December 2023 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 an Investor of the Fund and represent other Investors of the Fund.

The following contact details of the Investor are presented below to be used upon the necessity by the Baltic Horizon 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*]