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

[*date*] 2024

**[*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 as the **Investor**,

hereby authorise(s):

**[Tarmo Karotam,** personal code 38107270248], hereinafter as the **Representative**,

to vote at the general meeting of the investors 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 sign any documents);

**Agenda item:**

1. Resolution on the issuance of new units by way of private placement in 2024 under the following conditions:

* 1. The new units are to be issued at a price corresponding to the weighted average price of Baltic Horizon Fund units on the Nasdaq Tallinn Stock Exchange during the past 90 days, calculated on and including the trading day preceding to the first day of the subscription period;
	2. Proceeds from the issuance of new units will be used for investments into existing real estate properties and/or to deleverage Baltic Horizon Fund´s portfolio;
	3. The new units will be issued at once or on several occasions during 2024, as decided by Northern Horizon Capital AS, based on the funding needs of Baltic Horizon Fund;
	4. The new units will be issued by way of private placement, i.e. no public offering will be made and no prospectus registered. The new units to be issued represent, over a period of 12 months, less than 20 % of the number of Baltic Horizon Fund units already admitted to trading.

Mark voting instruction with X

\_\_ In favor

\_\_ Against

\_\_ Neutral

\_\_ Will not vote

\_\_ Representative to decide

This power of attorney is valid only at the repeat extraordinary general meeting held on 6 August 2024 pursuant to section 10.11 of the Rules of Baltic Horizon Fund.

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*]

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

[*name*]

[*position*]

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