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

[*date*] 2022

**[*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 conditions established by the Representative (including to vote, to sign and present any documents);

**Agenda item:** **Resolution on units buy-back program**

To resolve to establish a buy-back program of Baltic Horizon Fund and authorises Northern Horizon Capital AS (or person acting under its mandate) to acquire the fund’s own units, under the following conditions:

i. The re-purchases of units are executed either on Nasdaq Tallinn and/or Nasdaq Stockholm in accordance with the rules of Nasdaq Tallinn and/or Nasdaq Stockholm applicable and strictly in line with applicable legislation;

ii. The purpose of the re-purchase program is to strengthen the capital structure of Baltic Horizon Fund by purchasing units at the price lower than the NAV of the unit at the time;

iii. Re-purchases are made at the price level lower than NAV of Baltic Horizon Fund unit at the time;

iv. Maximum of 10,000,000 units may be repurchased during the period of 36 months starting from 30 June 2022 for the maximum amount of EUR 10,000,000;

v. The aggregate number of units purchased and held by Baltic Horizon Fund shall not exceed 10% of the total number of fund units at any time;

vi. Payment for the units shall be made in cash;

vii. The units held by Baltic Horizon Fund shall not grant any unitholder rights to the fund or to Northern Horizon Capital AS;

viii. Northern Horizon Capital AS shall cancel the units purchased within 3 months after the re-purchase.

**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 7 June 2022 and at the unit-holders’ general meeting called pursuant to section 10.11 of the Fund’s rules in case the general meeting on 7 June 2022 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*]