

Complaint Handling Rules Baltic Horizon Capital AS

Information security classification	Internal/External Use
Person responsible for the Procedure	Compliance Manager
Approved by	Supervisory Board 01 June 2026
Procedure affects	Baltic Horizon Capital AS personnel, including members of the Board and Supervisory Board
Valid	01 June 2026
Training	
Version	2.0
Distribution	Google Drive

1. Scope and objectives

- 1.1 These rules on complaints handling of Baltic Horizon Capital AS (the "Complaint Handling Rules" or "Rules") set out a framework for handling complaints by Baltic Horizon Capital AS (the "Management Company") regarding its investment management services under the Investment Funds Act (the "Services").
- 1.2 These Rules have been adopted by the Management Board (the "Board") of the Management Company on 01 June 2026. The Board shall be responsible for the proper implementation and annual revision of these Rules.

2. Guiding documents

- 2.1 These Rules are subject to the following external regulation:
 - 2.1.1 the Estonian legislation implementing AIFMD - the Investment Funds Act of the Republic of Estonia (as amended from time to time) and its implementing acts (as amended from time to time);
 - 2.1.2 the Advisory Guidelines of the Financial Supervision Authority "Requirements regarding the handling of client complaints" (in Estonian: Nõuded kliendikaebuste menetlemisele) (as amended from time to time);
 - 2.1.3 Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons about the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the General Data Protection Regulation or "GDPR") and any other applicable laws and regulations.

3. Definitions

The definitions set forth herein (written with capital first letters) shall have the following meaning:

Alternative Investment Fund (or AIF)

Means each such Alternative Investment Fund that is currently or in the future administered and managed by the Management Company.

AIFMD	Means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
Board	Means the management board (in Estonian: juhatus) of the Management Company.
Complaint	Means any oral or written expression of dissatisfaction by a Customer about the terms and conditions of the Management Company's Services or processing of their personal data.
Compliance Manager	Means the Employee appointed by the Board to perform the compliance function of the Management Company.
Customer	Means Investor or potential Investor.
Employee	Means any employee of the Management Company, any member of the Board, fund manager and non-permanent staff working for the Management Company.
FSA	Means Estonian Financial Supervision Authority (in Estonian: Finantsinspektsioon).
Investor	Means unit-holder or shareholder of the Alternative Investment Fund.

4. General principles

- 4.1 Customer Complaints received by the Management Company are to be handled pursuant to these Rules. The Rules will be made available to the Customer in a form that is reproducible in writing upon the Customer's request.
- 4.2 Except in cases provided in clauses 5.2. - 5.3., any Customer (the "Complainant") who is directly affected by the Services has a right to submit a complaint to the Management Company and receive a reasoned decision adopted in a transparent complaint investigation procedure.
- 4.3 The initiation of the complaint handling procedure by the Complainant under these Complaint Handling Rules does not prejudice:
 - 4.3.1 the right or the obligation of the Management Company to impose any fines on the Complainant or to take any remedy in accordance with the AIF's rules or the contract;
 - 4.3.2 the right of the Management Company, the Customer and Complainant to commence negotiations with a view to resolve any dispute, claim or controversy between the parties.
- 4.4 The member of the Board shall be informed about a Complaint and kept posted thereof when there is a risk that the Complaint will receive media coverage.
- 4.5 Handling of Complaints is provided free of charge to the Complainant, and the Management Company shall not impose any fees for receiving, investigating or resolving a Complaint.
- 4.6 The Management Company ensures that information on how to lodge a Complaint, including relevant contact details and timelines, is clearly available on the Management Company's website and provided to Customers upon request, and these Rules are published on the Management Company's website and made available to any Customer before, or upon entering into, a contractual relationship.

5. Complaint requirements

- 5.1 The Management Company reviews Complaints submitted under these Complaint Handling Rules only if the Complainant is seeking a remedy in respect of a documented, direct loss, which the Complainant has suffered as a result of the Management Company's conduct, and for which the Management Company may be held liable under the AIF rules or the applicable law, or where data subject considers that their rights under the GDPR have been infringed as a result of the processing of their personal data in non-compliance with the GDPR, or where there is a high risk of regulatory sanctions (including fines) due to such complaint.
- 5.2 Each of the following complaints is not eligible for consideration under these Complaint Handling Rules:
 - 5.2.1 any complaint with respect to an employment or labour matter;
 - 5.2.2 any complaint relating to contractual or commercial matters involving the Management Company unrelated to the scope of these Rules as set out in Section 1 above;
 - 5.2.3 any complaint about the content of the Rules, procedures or any other rules or any guidance made and issued by the Management Company;
 - 5.2.4 a Complaint has already been lodged with other administrative or judicial review mechanisms or which have already been settled by the latter.
- 5.3 The Management Company is not obligated to investigate a Complaint under these Rules which it reasonably considers:
 - 5.3.1 could have been, or would be, more appropriately dealt with in another manner; or
 - 5.3.2 that Complaint amounts to no more than dissatisfaction with the Management Company's general policies or with the exercise of its discretion where no unprofessional or other misconduct, mistake, lack of care, unreasonable delay, bias or lack of integrity is alleged; or
 - 5.3.3 the Complaint is clearly unfounded, including cases where the Complainant is clearly fictitious, frivolous or vexatious. Anonymous Complaints that contain sufficient information to enable a substantive assessment shall be investigated to the extent reasonably possible.
- 5.4 A Complaint can be lodged either orally or in writing:
 - 5.4.1 an oral Complaint shall be handled by a competent Employee who shall identify the Customer and decide whether the Complaint can be settled without delay or whether a written Complaint shall be lodged. Where needed, the Employee shall consult the external legal advisor or a member of the Board;
 - 5.4.2 a written Complaint may be lodged in any durable medium (e.g. e-mail, signed PDF or letter) that enables the Complainant to store the information for future reference, and may be submitted to info@baltichorizon.com, delivered to any Employee, or sent by post to the Management Company.
- 5.5 The Complainant has to submit the Complaint in English or in Estonian. In any case, the Complaint must be in plain, clear and readable language.
- 5.6 The Complaint should have the following details:
 - 5.6.1 for individuals: name, surname and personal code and/or date of birth; for legal entities: name and registration number of the Complainant; together with the address (contact address if it differs from the registered address), contact details (e-mail, telephone and/or mobile number) and the contact person(s) with whom the Management Company may communicate during the investigation;

- 5.6.2 a description of the nature of the Complaint, the date when the circumstances giving rise to it occurred, the clearly stated requests of the Complainant, and information on whether the Customer has previously contacted the Management Company on the same subject;
- 5.6.3 documents supporting the Complaint (e.g. documentary evidence, calculation of direct losses), if any, and the number and/or date of the agreement where the Complaint relates to a particular agreement concluded with the Management Company;
- 5.6.4 a power of attorney where the Complaint is signed by a person other than one authorised to act on behalf of the Complainant under law or corporate documents, and the signature of the Complainant.

6. Handling of the Complaints

- 6.1 The Management Company acknowledges receipt of the Complaint within three (3) business days following the date of receipt. The acknowledgement shall inform the Complainant of the date by which the Management Company's reply to the Complainant can be expected and may include the communication of the eligibility or ineligibility of the Complaint. In the latter case there will be no further communications from the Management Company. No acknowledgement of receipt shall be sent in cases referred to in clause 5.3.3.
- 6.2 If the Complaint has not been lodged in accordance with clause 5.4, does not meet the language requirements of clause 5.5 or does not contain all details required under clause 5.6, the Management Company informs, in the acknowledgement specified in clause 6.1, the Complainant about the need to improve the Complaint (specifying what needs to be improved) before it can be handled according to this Section 6. The Management Company may waive a requirement under clauses 5.4-5.6 if it considers it reasonably possible to handle the Complaint without requiring improvement of the Complaint.
- 6.3 Investigation of the Complaint is carried out by having regard to the principle of justice, integrity, impartiality and reasonableness. All material circumstances of the Complaint are fully assessed.
- 6.4 The Management Company arranges for an investigation of the Complaint by its own personnel. The investigation shall be carried out by a suitable and competent Employee who, if possible, has not previously been involved in the matter complained of and is free from any actual or potential conflict of interest that could affect the impartiality of the investigation. The Employee shall handle the Complaint independently, with a view to resolving the matter fairly and, where possible, to the Complainant's satisfaction.
 - 6.4.1 If the appointed Employee has, or becomes aware of any actual or potential conflict of interest related to the complaint, the Management Company shall reassign the investigation to another competent and independent Employee. The Management Company shall ensure that Complaint investigations are conducted impartially at all times, avoiding any circumstances that may compromise objectivity.
- 6.5 Upon receipt of the Complaint in accordance with clause 6.1, the Management Company aims to complete all investigations promptly. It informs the Complainant of the expected time for the investigation results. The Management Company will aim to notify the Complainant of the result of the investigation within the following periods, unless it is necessary to extend the investigation period due to the complexity or the scope of the subject matter, in which case the Management Company informs the Complainant and provides the reasons for the extension:
 - 6.5.1 within thirty (30) days of receipt of a complete Complaint (meeting the requirements of Section 5) lodged by the legal person, and
 - 6.5.2 within fifteen (15) days of receipt of a complete Complaint (meeting the requirements of Section 5) lodged by the natural person.
- 6.6 The term of the investigation referred to in clause 6.5 is suspended during the period when:

- 6.6.1 the Management Company has requested additional information and documents from the Complainant that are necessary to assess the Complaint;
- 6.6.2 the Complainant and the Management Company have engaged in mutual negotiations pursuant to clause 4.3.2 with a view to resolving any dispute, claim or controversy.
- 6.7 The Complainant nominates a contact person for the investigations which shall be reasonably available to the Management Company during the investigations and provide to the Management Company all information, documents or reasonable assistance promptly and without undue delay as it may reasonably require in connection with the Complaint investigation. All such assistance shall be provided free of charge to the Management Company. Where the Complainant decides to withhold the requested information or documents, it will inform the Management Company of the nature and reasons for withholding of such information or documents.
- 6.8 If the Management Company fully or partly rejects the complaint, it states in writing and in reasonable detail its reasons for such a decision. If the Management Company fully satisfies the Complaint, it does not have to provide reasons for its decision. The Management Company prepares the decision in the same language as the received Complaint (provided that the Complaint was prepared in compliance with Section 5).
- 6.9 The Management Company provides its decision to the Complainant by registered mail or electronically signed with an authorised electronic signature. In case the Complainant has not indicated its registered address, the Management Company informs the Complainant about the place (address) where its decision is made available to the Complainant. A response to a Complaint may also be provided in another form via a communication channel agreed upon with the Customer.
- 6.9.1 In case of a negative decision, the Management Company shall inform the Complainant about his/her right to turn to the FSA, lodge a Complaint in a court or apply to another competent authority depending on the nature of the complaint. If the Complainant falls within the definition of consumer under the Consumer Protection Act (in Estonian: Tarbijakaitseadus), the communication shall specify that the Complainant has the right to submit a Complaint to the consumer complaints committee through the Consumer Protection Board (in Estonian: Tarbijakaitseamet). If the Complaint concerns the Complainant's dissatisfaction in relation to the processing of the personal data of the Complainant, the Management Company shall inform the Complainant that he or she has a right to submit a Complaint to the Estonian Data Protection Inspectorate (in Estonian: Andmekaitseinspeksioon).
- 6.10 The Management Company may refuse to investigate a new Complaint by the same Complainant regarding the same subject matter which does not include any new requests or circumstances as well as documents supporting the Complaint. In such case, the Management Company informs the Complainant in writing (including via e-mail) that it has already decided with respect to such Complaint within ten (10) business days.

7. Registration and documentation of Complaints

- 7.1 The Management Company keeps records of data regarding the Complainant's name and address, date of receiving the Complaint, name of all persons identified in the Complaint, description of the nature of the Complaint, disposition of the Complaint, and the date when the Complaint was resolved for the minimum period of 5 years in compliance with the applicable data protection regulations.
- 7.2 Complaint records shall be stored in a secure, tamper-resistant format ensuring integrity, auditability and traceability of all Complaint-related actions throughout the retention period.

- 7.3 The Employee responsible for handling the Complaints shall prepare an annual report covering statistics on Complaints or the analysis compiled on the basis thereof and submit it to the Board for consideration, unless the Board shall decide otherwise.
- 7.4 The Board shall annually analyse the report on Complaints, unless reporting obligations are waived as indicated in clause 7.3 above, to identify possible problem areas and legal risks about the Services and Customer services, as well as shortcomings in internal provisions and awareness of the Management Company thereof, and reviews aggregated Complaint trends, root causes and remedial actions to ensure continuous improvement of the Services and internal controls.
- 7.5 The Compliance Manager monitors adherence to these Rules, analyses recurring issues, and proposes corrective actions to the Management Company at least annually or more frequently where material risks are identified.