

Conflicts of Interest Policy

Baltic Horizon Capital AS

Operating principle/instruction	Conflict of Interest Policy
Information security classification	Internal Use
Person responsible for the Policy	Compliance Manager
Approved	Supervisory Board on 01 June 2026
Policy affects	All Employees of the BHC, BHF, SPV's
Valid	From the date of approval 01 June 2026
Version	2.0.
Distribution	Google Drive
Next review date	

Contents

Summary.....	2
1. Introduction	3
1. Definitions	3
2. Definition.....	4
3. Identification and prevention of conflicts of interest	8
1. General Principles	8
2. Specific Considerations for the Management Company	9
4. Dealing with conflicts of interest	9
1. Administrative and organisational arrangements	9
2. Disclosure and Management of Conflicts of Interest	10
5. Personal Account Dealing (“PAD”).....	11
6. Gifts and Benefits.....	11
7. Secondary occupations and positions of trust.....	11
8. Register of conflicts of interest.....	12
1. Retention period	13
9. Information sharing and Chinese Walls.....	13

10. Special provisions regarding conflicts of interest between the Fund and the Management Company	13
5. Additional Provisions	14
Annex 1: Disclosure of Conflicts of Interest	15
Annex 2: Conflicts of Interest Register	17

Summary

This summary outlines the key elements of the Conflicts of Interest Policy. It is provided for ease of reference only and does not replace the full text of the Policy set out below.

Purpose and scope. Baltic Horizon Capital, as the manager of Baltic Horizon Fund, takes all reasonable steps to identify, prevent and manage conflicts of interest that could damage the interests of the Fund or its Investors. The Policy applies to all employees and personnel of the Management Company, the Group and the Fund.

Legal basis. The Policy gives effect to the AIFMD, Commission Delegated Regulation (EU) No 231/2013 and the Estonian Investment Funds Act.

Identification and prevention. Conflicts are addressed primarily through organisational and administrative measures, regular training and ongoing monitoring. Employees must avoid conflicts of interest and must not engage service providers that are themselves conflicted.

Management and disclosure. Where preventive measures are not sufficient, the Supervisory Board and the Compliance Manager are informed, and the conflict is disclosed to Investors before the relevant business is undertaken. Conflicts between the Fund and the Management Company are managed under section 10.

Specific areas. The Policy sets specific rules for personal account dealing (PAD), gifts and benefits, secondary occupations and positions of trust, and information barriers (Chinese walls).

Register and reporting. All conflicts of interest are reported to the Compliance Manager and recorded in the conflicts of interest register (Annex 2), which is retained for at least five years.

Governance and review. The Policy is approved by the Management Board and the Supervisory Boards and is reviewed at least annually.

1. Introduction

This Conflicts of Interest Policy of Baltic Horizon Capital AS ("Baltic Horizon Capital" or "Management Company", with its subsidiaries (if any), jointly the "Group") outlines the principles and guidelines that must be adhered to to prevent and manage any conflicts of interest.

Baltic Horizon Capital operates a fund management business within the Baltic Sea region through a multi-investor investment vehicle – Baltic Horizon Fund – ("Fund") as a management company licensed in accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as implemented in Estonia with the Investment Funds Act.

The Fund and its Investors (the "Investors") form the Client base. The Client base has a wide variety among themselves in terms of their activities, wealth, professionalism, etc.

Baltic Horizon Capital is required to take all reasonable steps to identify and adequately manage potential conflicts of interest entailing a material risk of damage to the Investors' interests. This policy specifies the appropriate procedures and measures in place within the Group to identify and manage any material conflicts of interest.

For this Conflicts of Interest Policy, an 'employee' or the 'personnel' shall include all employees of Baltic Horizon Capital and its subsidiaries, its directors, members of the Management Board, members of the Supervisory Board, and other executives and officers as well as the executives, directors and officers and employees employed by the Fund or Fund's subsidiaries. Each Group employee and each person involved in the activities of the Group must – regardless of his/her position, role or workplace – act in compliance with this Conflicts of Interest Policy.

The Policy is in line with AIFMD (Directive 2011/61/EU), Commission Delegated Regulation (EU) No 231/2013, the Estonian Investment Funds Act, best practices for AIFMs managing real asset funds, and other regulatory or internal documents binding on the Group.

This policy sets only the minimum level of precaution to prevent possible conflicts of interest. In the event of a conflict between this Conflicts of Interest Policy and another applicable document, the rules that impose the stricter regime must be followed.

1. Definitions

For this Conflicts of Interest Policy, the following definitions apply. Where a term is also explained elsewhere in this Policy, the explanation in that section prevails.

"Management Company" or "Baltic Horizon Capital" means Baltic Horizon Capital AS, an alternative investment fund manager authorised under the Investment Funds Act and Directive 2011/61/EU (AIFMD).

"Group" means the Management Company together with its subsidiaries (if any).

“Fund” means Baltic Horizon Fund, the alternative investment fund managed by the Management Company.

“Investors” means the investors in the Fund.

“Management Board” means the management board of the Management Company.

“Supervisory Board” means the supervisory board of the Management Company.

“Supervisory Board of the Fund” means the supervisory board of the Fund, which is a separate body from the Supervisory Board of the Management Company.

“Employee” or “personnel” means any employee, director, member of the Management Board or Supervisory Board, executive or officer of the Management Company, the Group or the Fund, as further described in section 1.

“SPV” means a special purpose vehicle through which the Fund holds or manages its assets.

“External Valuer” means an external valuer appointed to value the assets of the Fund in accordance with Article 19(4)(a) of the AIFMD.

“AIFMD” means Directive 2011/61/EU on Alternative Investment Fund Managers, as implemented in Estonia by the Investment Funds Act.

“PAD” means personal account dealing, as further described in section 5.

“Compliance Manager” means the member of staff responsible for the Compliance Function of the Management Company, including the receipt of conflict-of-interest reports and the maintenance of the register of conflicts of interest under this Policy.

“Fund Rules” means the rules (conditions) of the Fund, as amended from time to time.

2. Definition

A conflict of interest is a situation that may arise in connection with any Group activity (including the activity carried out by a delegate, sub-delegate, external valuer or counterparty), where an individual’s or legal person’s personal interests, relationships, or financial affairs could potentially interfere with their responsibilities and that may pose a significant risk to the interests of another Group entity, the Fund and/or their investors, or may result in unfair treatment of the Fund or Fund investors or cause non-compliance with the regulatory requirements applicable to the conduct of business activities.

A conflict of interest shall be considered material when it entails a risk of adversely affecting the interests of the Fund, its Investors, or the integrity of the market, and cannot be effectively managed by ordinary organisational measures.

Potential situations involving conflicts of interest should be assessed based on the services provided by the Group companies.

The services provided by or on behalf of the Management Company are the following:

- a) investment of the assets of the Fund;
- b) management of the risks relating to investment of the assets of the Fund;
- c) administration of the Fund;
- d) offering the Fund;
- e) activities related to management of the assets of the Fund, such as management of property;
- f) advisory services (membership at the Internal Investment Committee, Valuation Committee, Remuneration Committee and other corporate and advisory bodies);
- g) assistance with marketing communication, maintenance of the web page of the Fund and/or Management Company;
- h) routine services related to accounting, reporting, financial control, finance and debt management.

A conflict of interest may arise when a person contributing to or related (directly or indirectly) with Baltic Horizon Capital:

- i) is likely to make a financial gain, or to avoid a financial loss, at the expense of the Fund or its Investors;
- j) has an interest in the outcome of a service or an activity provided to the Fund or another Investor or of a transaction carried out on behalf of the Fund or another Investor, which is distinct from the Fund's interest;
- k) has an incentive (financial or other) to favour:
 - (i) the interest of the Investor (or group of Investors) over the interests of the Fund;
 - (ii) the interests of one Investor over the interests of another Investor (or group of Investors) in the same Fund;
 - (iii) the interests of a Group entity over the interests of another Group entity or an Investor;
- l) performs similar activities to the Fund and to other Investors that adversely affect the Fund;
- m) receives or will receive from a person other than the Fund an inducement in relation to services provided to the Fund, in the form of money, goods or services, other than the standard commission, fee or salary for that service.

Conflicts of interest may arise between:

- the beneficial owner and the Group or the Fund or the Investor(s);

- the Group and a Fund or the Investor(s);
- the Group and its past/future Investor(s);
- the Group and its personnel or;
- the Investor or the Fund and another Investor(s) or the Fund;
- the Group and its affiliate(s).

Below is an indicative list of examples of potential conflicts of interest:

Area of potential conflicts of interest	Examples
Management Company may do transactions with its affiliates on behalf of the Fund.	Affiliated Transactions – transactions might arise between the management company or its affiliates and the Fund itself or its individual investments. The management company would face a conflict of interest if it approved such transactions on behalf of the Fund.
Management Company may sell services and products to the Fund	Fundraising – a conflict of interest can arise between the management company, which seeks to maximise the size of the Fund to increase the management fees generated, and the Fund’s investors, who seek to limit the size of the Fund to ensure that the capital raised is deployed more selectively.
A management company or an individual investor may engage in transactions with the Fund.	Co-Investment – co-investment situations arise where the management company, individual investors in the Fund, or other Funds affiliated with the management company have the opportunity to separately invest in one of the assets of the Fund’s portfolio. If the terms under which the management company or such other investors invest differ from the terms under which the Fund invests, conflicts of interest can arise in the course of negotiating the Fund’s investment.
Funds may do transactions with each other.	Inter-Fund Sales – when the Fund exits an investment, it’s not uncommon for that Fund to sell its assets to another Fund that shares the same management company, creating a potential conflict of interest for the management company in determining the terms of such sale.
Investors and Funds may do transactions with each other	Acquisition of Assets – when one Fund acquires asset(s) from the other Fund managed by the same management company or management companies belonging to the same group.
Situations resulting from the competing interests of different (group of) Investors or different Funds	Competing Funds – when the management company is affiliated with more than one Fund, it must determine which investment opportunities will be offered to which Fund and when, and determine which Fund gets priority at any given time. Competing interests of redeeming investors and those staying in the Fund – the management company that manages an open-ended Fund shall be careful in identifying, managing, and monitoring conflicts of interest arising between investors wishing to redeem their investments and those wishing to maintain their investments in the Fund.

<p>Situations between the Investors and Management Company as a result of fee structures, other investment-related revenues and profit</p>	<p>Fees and Expenses – the management company must be careful in allocating expenses among the fund, the management company, and any co-investors in accordance with the fund’s constitutive documents and reasonable investor expectations.</p> <p>Valuation – the methodology used for valuing the portfolio of the Fund can affect the amount of management fees the fund manager receives as well as affect Fund performance numbers, so the manager can face significant conflicts of interest when making decisions regarding the selection of such methodologies.</p>
<p>Situations resulting from the personal interests of Management Company personnel and Investors</p>	<p>Dealing with Investor Defaults – if an investor is unable to invest after the management company makes a capital call, the management company typically has discretion to determine which remedies it will use against the defaulting investor. The management company’s relationship with that investor may create conflicts of interest in enforcing such remedies.</p>
<p>Situations that may arise as a result of the integration of sustainability risks in the Fund’s processes, systems and internal controls</p>	<p>Greenwashing - those conflicts may include conflicts of interest that could give rise to greenwashing, mis-selling, or misrepresentation of investment strategies, and conflicts of interest between different AIFs managed by the same AIFM.</p>
<p>The same counterparty provides services to both the seller and the buyer in the transaction.</p>	<p>External valuator is conflicted – the management company shall not hire the same external valuator that is already advising the buyer side of the transaction. Typically, external valuers are subject to a professional code of conduct and conflicts of interest shall be cleared before engaging them.</p>
<p>Situations resulting from personal financial interests or relationships</p>	<p>Real Estate Transactions: – the Management Company is involved in the acquisition of a property on behalf of the Fund. A potential conflict could arise if a director, officer, or employee of the Management Company has a personal financial interest in the property, or if the seller of the property is a related party, such as a company in which a director, officer, or employee of the Management Company holds a significant shareholding.</p>
<p>Situations resulting from relationships with third-party service providers</p>	<p>Outsourcing of Services: – the Management Company outsources property management services to a third-party provider. A conflict of interest could arise if the third-party provider is owned by, or has a close relationship with, a member of the Management Company’s board, leading to decisions that favour the service provider over the best interests of the Fund.</p>
<p>Related party transactions</p>	<p>Delegation Arrangements – the Management Company outsources certain services to the other Group company. Common ownership of the Management Company and the service provider, in some instances, might result in conflicts of interest, leading to decisions favouring the service provider.</p>
<p>Multiple positions held by a person</p>	<p>A person is employed by another entity (including a Group entity) or acts on behalf of another entity, or if the person in some other way</p>

	shares a similar or conflicting (economic) interest with an entity (including a Group entity) that is not the Management Company. This includes holding multiple positions within the same Group entity.
Issuing the units of the Fund below NAV	Situations in which the Fund, in extraordinary circumstances, issues units or shares below its NAV may raise conflicts of interest between two groups of investors (those who acquire the units/shares below the NAV and those who do not), causing a dilution effect on investors who do not participate in subscription/new issues.

3. Identification and prevention of conflicts of interest

1. General Principles

The aim is to ensure that the Group's executives and employees perform their duties with integrity and loyalty and execute transactions with sufficient independence to protect the interests of the Investors. The Group pays special attention to identifying conflicts of interest in its activities.

Although conflicts of interest can arise when providing services, the Group actively seeks to prevent them primarily through organisational and administrative measures. This includes building employees' capacity to prevent conflicts of interest through regular training on conflict-of-interest policies and procedures, as well as monitoring the types of conflict-of-interest situations arising in the Group's activities, including those of the Management Company, and applying appropriate measures to manage them.

The Management Company and Group employees must avoid conflicts of interest situations. They must ensure the reporting, in accordance with the provisions of section 8 of this policy, of any circumstances where an employee's personal interests, or the interests of their family or friends or organisations they work with, would lead to actual or potential conflicts of interest with Baltic Horizon Capital, the Funds or the Investors.

In addition to this Conflicts of Interest Policy, the management of conflicts of interest is addressed in the Code of Conduct, Risk Management Framework, and Inside Information Policy. The steps taken to manage conflicts of interest vary according to the business or service in question. The Group's employees are obliged to act in the Group's best interests even if a conflict of interest arises between the Group and the employee. Such situations may relate to the employment relationship or the holdings of an employee's immediate family, such as when a spouse is employed by, or engaged with, a company that can be defined as a competitor of the Group.

Baltic Horizon Capital employees are prohibited from mandating/authorising conflicted service providers (e.g., legal advisors, valuers, etc.). In case of exceptional necessity, the issue must be reported to the employee's superior or other Baltic Horizon Capital management, ensuring a

collective assessment of the issue and the protection of Baltic Horizon Capital and Investors' interests. Employees are prohibited from unilateral decision-making in such situations.

2. Specific Considerations for the Management Company

The Management Company shall adhere to the specific regulations applicable to its operations. It must take into account the nature, scale, and complexity of its activities when identifying and managing conflicts of interest. The Management Company must actively identify potential conflicts of interest, including, but not limited to, those arising from transactions, outsourcing arrangements, relationships with third parties, and any other relevant operational areas, and ensure their reporting in accordance with the provisions of section 8 of this policy.

The Management Company shall maintain adequate and effective strategies for determining when and how any voting rights or similar control rights attached to instruments held by the Fund are exercised, to the exclusive benefit of the Fund and its Investors and to prevent or manage any related conflicts of interest.

4. Dealing with conflicts of interest

1. Administrative and organisational arrangements

If, despite preventive measures, a conflict of interest cannot be prevented, the Group, where necessary and appropriate, amongst other measures may apply the following procedures to be followed and measures to be adopted:

(a) procedures to prevent or control the exchange of information between the relevant employees, business units, fund managers involving a risk of conflict of interest where the exchange of information may harm the interest of one or more Funds or their investors;

(b) the separate supervision of relevant employees, business units performing portfolio management activities on behalf of, or providing services to the Investors, whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Management Company;

(c) the removal of any direct link between the remuneration of employees engaged in one activity and the remuneration of, or revenues generated by, different employees engaged in another activity, where a conflict of interest may arise in relation to those activities;

(d) measures to prevent or restrain any employee from exercising inappropriate influence over the way in which a relevant employee carries out investment management activities;

(e) measures to prevent or control the simultaneous or sequential involvement of a relevant employee in separate investment management activities where such involvement may impair the proper management of conflicts of interest;

(f) recusal of an individual from decision-making processes and, if needed, reassignment of a duty or responsibility to a deputy, supervisor or other employee;

(g) carrying out transactions at an arm's length when any services are provided to a Group entity by another Group entity (i.e. requesting additional offers to ensure that the Group entity should be preferred due to best terms);

(h) any alternative or additional measures and procedures.

2. Disclosure and Management of Conflicts of Interest

Where the organisational or administrative arrangements applied by the Group are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Fund or the Investors are prevented, the Supervisory Board of the Management Company and the Compliance Manager shall be promptly informed to take any necessary decision or action to ensure that the personnel acts in the best interests of the Fund and its Investors. In cases where a conflict of interest between the Fund and the Management Company has been established, the Supervisory Board of the Fund shall be informed, and the matter must be handled under section 10 herein.

In such cases the Management Company shall clearly disclose the general nature or sources of conflicts of interest to the Investors before undertaking business on their behalf. The Investor will then independently consider whether to proceed with the transaction despite the conflict of interest or waive it. The Group may also decline to act if a conflict of interest has arisen.

Conflicts of interest situations must be thoroughly documented and described, thereby increasing transparency both internally and in communications with the Investors and reducing the risk of future disputes.

To comply with good governance and avoid unintentional or embarrassing situations, all conflicts of interest must be reported to one's superior and the Compliance Manager, as detailed in Section 7. The superior and the Compliance Manager must treat the information as confidential, unless its disclosure is essential for practical reasons. Ultimately, the Supervisory Board of the Management Company (or the Supervisory Board of the Fund in cases indicated in Section 9), following the recommendations of the Compliance Manager, will decide on a procedure by which the interests of both parties will be fairly served.

In cases where, upon disclosure of the conflict of interest, the Investor makes a decision and instructs that further action be taken, the conflicted Baltic Horizon Capital employee should no longer advise/represent Baltic Horizon Capital, the Fund, or the Investor (as the case may be). If removal is not feasible given the particular circumstances, for the best interests of investors and for transparency reasons, other Baltic Horizon Capital employee(s) must be involved in the case alongside the conflicted person.

If the organisational arrangements are insufficient to prevent damage to investor interests, the Management Company shall disclose to investors the general nature or sources of the conflict, the

potential impact on the Fund, and the measures taken to mitigate it, before acting on behalf of the Fund.

5. Personal Account Dealing (“PAD”)

The Inside Information Policy regulates the making of transactions in Baltic Horizon Fund units by the Group’s personnel and, among other things, is intended to limit the Group’s personnel from engaging in activities that could create conflicts of interest. Personnel are required to obtain prior written authorisation from the Compliance Manager before engaging in any transactions involving securities issued by Baltic Horizon Fund or any of its subsidiaries, as well as other financial instruments linked to them. This includes both personal transactions and transactions conducted on behalf of others.

It is recommended that investments in units of the Baltic Horizon Fund be long-term. Trading of Baltic Horizon Fund units or any related securities is strictly prohibited during the "Closed Window" period or when an employee possesses inside information, in accordance with the Inside Information Policy.

The Group’s personnel must avoid investing in real assets that fall within the investment scope of any of the Funds managed by Baltic Horizon Capital. In such a case, it is mandatory to obtain prior authorisation for the investment from the Compliance Manager.

6. Gifts and Benefits

The Group’s employees are allowed to offer and accept only such gifts and benefits which are ordinary, taking into account the nature of the business relationship and local and international business practices. However, cash or cash equivalents shall not in any case be ordinary and shall never be accepted.

In case of any suspicion, the Compliance Manager shall be consulted. Each employee is responsible for registering gifts or entertainment received or offered in the Gift & Entertainment register, even if they were not accepted. The register is available on the Intranet.

For further guidance, please refer to Gifts and Entertainment Policy.

7. Secondary occupations and positions of trust

The Group’s personnel may have secondary occupations and positions of trust, outside the Group, only if approved by the CEO (or managing directors) of the respective Group company. In addition, for fund managers, portfolio managers, and senior executives of Baltic Horizon Capital, a new position shall be subject to the Compliance Manager's approval.

Supervisory Board members, Management Board members, fund managers, portfolio managers, senior executives, and other key personnel of the Group must avoid situations where secondary occupations, professional engagements, or positions of trust—whether within the Management

Company, the wider Group, the managed fund structure, or external organisations—create an actual, potential, or perceived conflict of interest. All such roles must be disclosed in writing without delay: Supervisory Board members of the Fund must disclose them to the Management's Supervisory Board.

The Supervisory Board of the Management Company (for board members) and the approving officers (for other personnel) shall assess these disclosures and approvals to ensure they do not compromise independence, loyalty, sufficient time commitment, or the fair treatment of investors, and may require the relinquishment of any incompatible role. Where a disclosed role could affect impartiality in decision-making or create competing duties, the individual must declare the interest, abstain from related deliberations, and recuse themselves from decisions on the matter. Secondary occupations and positions of trust may be permitted only if they do not conflict with the interests of the Management Company or its investors, do not involve improper use of confidential information, and remain subject to ongoing supervisory oversight.

Where an individual already holds multiple roles within the Management Company and/or the Fund, that individual must take particular care to separate responsibilities and avoid conflicts of loyalty. In such cases, the person must:

- (i) clearly distinguish which “hat” they are wearing in each capacity,
- (ii) refrain from participating in deliberations or decisions where their dual roles could compromise independence, and
- (iii) promptly declare and escalate any risk of conflict to the Supervisory Board of the Management Company.

The Supervisory Board (for board members) or the approving officers (for other personnel) will determine appropriate mitigating measures, which may include recusal from discussions, exclusion from certain information flows, or, in serious cases, requiring the relinquishment of one of the roles. Secondary occupations and multiple positions may only be retained where they do not conflict with the interests of the Management Company or its investors, do not involve improper use of confidential information, and remain under continuous supervisory oversight.

8. Register of conflicts of interest

All conflicts of interest must be reported to one’s superior and the Compliance Manager by email compliance@baltichorizon.com, with a description of the conflict.

All such circumstances are recorded in a separate register of conflicts of interest (template conflicts of interest register is enclosed as Annex 2), which is maintained by the Compliance Manager. The Compliance Manager shall provide updates to the business on conflicts of interest and regularly report to the Management Board on the types of activities giving rise to such conflicts.

1. Retention period

The Conflict of Interest Register and supporting documentation shall be maintained for a minimum of 5 years after resolution of each case.

Compliance shall analyse recurring or systemic types of conflict and escalate significant trends or repeated issues to the Management Board and the Supervisory Board at least annually.

9. Information sharing and Chinese Walls

In general, Baltic Horizon Capital applies a need-to-know principle to information sharing and monitoring the exchange of information between persons and functions. Access control is stipulated in the IT Policy, and handling of inside information is stipulated in the Inside Information Policy. A Chinese Wall (through separate information systems and user authorisations, and/or through the physical segregation of functions) may be operated by Baltic Horizon Capital and is designed to restrict information flows between areas likely to generate a conflict of interest. They are there to allow Baltic Horizon Capital to carry out work on behalf of an Investor without being influenced by other information held within Baltic Horizon Capital that may create a conflict of interest.

If this Conflicts of Interest Policy does not ensure the avoidance of the risk of damage to the interests of the Fund or Investors, the relevant employee must promptly notify the governing bodies of the Management Company thereof to ensure that decisions are made in the best interests of the Fund and Investors.

The disclosure of situations involving conflicts of interest is carried out in accordance with the publication requirements applicable to Baltic Horizon Capital.

10. Special provisions regarding conflicts of interest between the Fund and the Management Company

Conflicts of interest may occur when the Management Company or its personnel are involved in decision-making that could benefit them personally, financially, or otherwise in a way that conflicts with their duty to act in the best interest of the Fund and its investors.

The types of situations that may create potential conflicts of interest include, but are not limited to:

1. **Related Party Transactions:** Transactions between the Management Company or its affiliates and the Fund, such as the appointment of service providers.
2. **Asset Valuation:** The selection of service providers like appraisers, auditors, or depositaries whose interests might influence the Fund's performance.
3. **Investment Decisions:** Decisions relating to acquisitions, sales, and management of properties or assets in the Fund's portfolio.

4. **Remuneration:** Compensation arrangements that could encourage decisions that do not align with the best interests of the Fund and its investors.

The Management Company must specifically consult with the Supervisory Board of the Fund in the following situations that may involve conflicts of interest related to the Fund:

A. Acquisition and Sale of Investment Properties

Decisions regarding the acquisition and sale of investment properties must be made to avoid conflicts of interest. The Management Company must consult with the Fund's Supervisory Board to ensure that transactions align with the Fund's best interests and that any party exerts no undue influence.

B. Credit Agreements, Borrowings, and Major Refinancing

The Management Company must consult with the Supervisory Board of the Fund before entering into credit agreements, borrowing arrangements, or refinancing transactions that could impact the Fund's financial position. Any such agreements must be evaluated for potential conflicts of interest.

C. Agreements or Costs on Behalf of the Fund

The Management Company shall consult with the Supervisory Board of the Fund before entering into any agreements or incurring any costs on behalf of the Fund (including the SPVs) that are not invoiced to the tenants (overhead costs). These agreements or costs must be assessed for conflicts of interest.

D. Property Management Agreements and Other Advisors

The Management Company must consult with the Supervisory Board of the Fund regarding the appointment of property management companies, any other third-party service providers that manage assets on behalf of the Fund, brokers, or investment bankers. These agreements must be assessed for conflicts of interest.

The Management Company must maintain records of all consultations with the Fund's Supervisory Board, including the nature of the conflict, the steps taken to address it, and any resolutions or decisions reached. These records must be kept in compliance with relevant regulatory requirements and made available for inspection by authorised parties.

The Supervisory Board of the Fund, acting in accordance with the Fund Rules, shall have the right to adopt stricter rules for conflict of interest to ensure its effectiveness in managing conflicts of interest.

5. Additional Provisions

This Conflicts of Interest Policy has been approved by the Management Board and the Supervisory Board of Baltic Horizon Capital, as well as the Supervisory Board of the Fund, and will be reviewed annually and updated as needed. An annual review of this Policy must specifically take into account the unique characteristics and operational specifics of each Management Company within the Group and shall be approved by the relevant governing body.

Annex 1: Disclosure of Conflicts of Interest

Date: [Insert Date]

From: [Name of Disclosing Party/Officer]

Title: [Title, e.g., Chief Compliance Officer]

SUBJECT: Formal Disclosure of Potential Conflicts of Interest regarding [Name of Fund/Group/Person/Entity]

In accordance with the governance principles of [BHC/BHV/SPV] and the transparency obligations outlined in the **Conflicts of Interest Policy**, I am writing to formally disclose specific situations that might have a conflict of interest.

1		the beneficial owner and the Group or the Fund or the Investor(s)
---	--	---

Explanation of the nature of conflict of interest:

2		the Group and a Fund or the Investor(s)
---	--	---

Explanation of the nature of conflict of interest:

3		the Group and its past/future Investor(s);
---	--	--

Explanation of the nature of conflict of interest:

4		the Group and its personnel
---	--	-----------------------------

Explanation of the nature of conflict of interest:

5		the Investor or the Fund and another Investor(s) or the Fund
---	--	--

Explanation of the nature of conflict of interest:

6		the Group and its affiliate(s).
---	--	---------------------------------

Explanation of the nature of conflict of interest:

I request that you:

- 1. Acknowledge receipt of this disclosure.
- 2. Provide formal approval for **Item** and **Item** as required by the Conflict of Interest Policy.

Sincerely,

(Signature)

