

Company Baltic Horizon Fund / Northern Horizon Capital AS
Type Company Release
Category Other corporate action
Disclosure time 21 Jun 2024 23:00:00 +0300

Currency

Title In order to complete Meraki refinancing Baltic Horizon Fund requests for a waiver and

Baltic Horizon Fund applies for a waiver of negative pledge undertaking in relation to Baltic Horizon Fund EUR 42 million 5-year floating rate bonds maturing in 2028 (ISIN EE3300003235, the Bonds). The current outstanding nominal amount of the Bonds is EUR 29,999,999.40 and according to the terms and conditions of the Bonds (the Terms and Conditions) Baltic Horizon Fund is to mandatorily redeem Bonds in outstanding nominal amount of EUR 7,999,999.40 by 8 July 2024.

In the light of the mandatory partial redemption of the Bonds, Baltic Horizon Fund has decided to request the holders of the Bonds (the "Holders") to waive the undertaking set out in Clause 13.13 of the terms and conditions of the Bonds (the "Terms and Conditions") in relation to and to provide consent for Baltic Horizon Fund to enable creation of the second ranking mortgage over the property of BH Meraki UAB (the "Collateral Provider") which has currently been encumbered with the first ranking mortgage to secure the obligations of the Issuer deriving from the Bonds.

Clause 12.4.1(b) of the Terms and Conditions states that Bonds with a total aggregate nominal amount of EUR 7,999,999.40 shall be redeemed at the latest on 8 July 2024. To comply with the aforementioned obligation, the Issuer plans to refinance Bonds with an external financing while using Collateral Providers' property as a collateral. The external financing - for the securing of which the second ranking mortgage is required - would be used for the purposes of carrying out the mandatory partial redemption as well as financing tenant fit-out in Meraki.

Holders who were entered in the registry of bond-holders maintained by Nasdaq CSD SE on the preceding business day before initiation of the written procedure, i.e. at the end of business of Nasdaq CSD SE on 20 June 2024, are entitled to vote in the written procedure. All holders of the bonds are sent a notice by Triniti Collateral Agent IX OÜ acting as the agent for bondholders (the "Agent").



Baltic Horizon Fund requests the Holders to waive the undertaking set out in Clause 13.13 of the Terms and Conditions in relation to provide consent for the Issuer to enable creation of the second ranking mortgage over the assets of BH Meraki UAB to secure the external financing.

Voting can be carried out by sending the filled-in voting form to the Agent by mail, courier or e-mail no later than 23.59 (EET) of 27 June 2024.

For the quorum to be reached and the resolution taken the Holders representing at least 55% of the nominal amount of the bonds should vote and Holders representing at least 2/3 of the nominal amount of the bonds participating in the voting need to be in favour of the decision. Once a requisite majority of consents of have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies has not yet expired. Information about the decision taken will be sent by notice to the Holders, published on the websites of Baltic Horizon Fund and published by way of stock exchange release. If the request is approved by the Holders it will be binding on all Holders whether they participated in the voting or voted against the request or not, in accordance with Clause 16.12 of the Terms and Conditions.

For additional information, please contact:

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