

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser in your jurisdiction.**

If you have sold or transferred all of your Bonds, please forward this document and the documents accompanying it to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your registered holding of Bonds, please contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

The directors of the Company accept full responsibility for the information contained in this document and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

---

**NOTICE OF PROPOSALS AND EXTRAORDINARY RESOLUTIONS OF BONDHOLDERS**

**IN RESPECT OF**

**€25,000,000 10% SENIOR UNSECURED CONVERTIBLE BONDS DUE 2026**

**(the "Bonds")**

**OF**

**CEIBA INVESTMENTS LIMITED**

*(a non-cellular company limited by shares established under the laws of the Island of Guernsey on 10 October 1995 and authorised by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme)*

**(the "Company")**

**NOTICE OF PROPOSALS TO APPROVE AN AMENDMENT AGREEMENT AMENDING THE TERMS OF THE  
ORIGINAL BOND INSTRUMENT CONSTITUTING THE BONDS DATED 22 MARCH 2021**

---

This circular ("**Circular**") contains the Extraordinary Resolutions to be proposed to the Bondholders and requires your action.

A majority consisting of at least 60% of the total number of Bonds in issue and held by Bondholders is required to pass the Extraordinary Resolutions.

**You should note that if the Extraordinary Resolutions set out in this Circular are duly passed, this will result in the Proposals being implemented without any further recourse to you. Your attention is drawn to the section headed "Action to be Taken" at page 9 of this Circular.**

## TABLE OF CONTENTS

<b>DIRECTORY .....</b>	<b>4</b>
<b>EXPECTED TIMETABLE OF EVENTS .....</b>	<b>5</b>
<b>DEFINITIONS .....</b>	<b>6</b>
<b>LETTER FROM THE DIRECTORS TO BONDHOLDERS.....</b>	<b>7</b>
<b>APPENDIX 1 .....</b>	<b>10</b>
<b>NOTICE OF EXTRAORDINARY RESOLUTIONS OF BONDHOLDERS .....</b>	<b>10</b>

## **DIRECTORY**

### **Administrator and Registrar**

NSM Funds Limited  
Les Echelons Court  
Les Echelons  
St Peter Port  
Guernsey  
GY1 1AR

### **Bond Listing Agent**

Carey Olsen Corporate Finance Limited  
Carey House  
Les Banques  
St Peter Port  
Guernsey  
GY1 4BZ

### **Financial Advisor & Broker**

Singer Capital Markets  
1 Bartholomew Lane  
City of London  
London  
EC2N 2AX  
England

### **Lawyers to the Company (as to Guernsey law)**

Carey Olsen (Guernsey) LLP  
Carey House  
Les Banques  
St Peter Port  
Guernsey  
GY1 4BZ

## EXPECTED TIMETABLE OF EVENTS

13 January 2025		Despatch of this Circular and Notice to Bondholders (via e-mail).
13 January 2025		Deemed service of this Circular and Notice.
31 January 2025	5 P.M.	Expiry date of the Extraordinary Resolutions (if not passed beforehand).
31 January 2025		Notice of result of the Extraordinary Resolutions to be notified to Bondholders by email.
31 January 2025		Intended date for the adoption of the Amendment Agreement (the " <b>Effective Date</b> ").

***The Company will notify the Bondholders should there be any material change to any of the above dates and times.***

***All references in this document to times are to UK times unless otherwise stated.***

## DEFINITIONS

In this document, except where the context otherwise requires or as otherwise defined, defined terms shall have the meanings ascribed to them in the Original Bond Instrument and/or the Amendment Agreement (as applicable) and the following expressions shall have the following meanings:

<b>"Amendment Agreement"</b>	the amendment agreement to the Original Bond Instrument proposed to be adopted by the Company (as Issuer) subject to the successful passing of the Extraordinary Resolutions;
<b>"Bonds"</b>	the €25,000,000 senior unsecured convertible bonds due 31 March 2026;
<b>"Bondholders"</b>	the holders of the Bonds whose names are entered in the register of Bondholders as maintained by the Registrar;
<b>"Circular"</b>	this document including all appendices and schedules hereto;
<b>"Directors"</b>	the directors of the Company;
<b>"Effective Date"</b>	The date upon which the Bondholders approve the Company's entry into the Amendment Agreement;
<b>"Extraordinary Resolutions"</b>	the Extraordinary Resolutions proposed to the Bondholders and attached hereto at Appendix 1, such resolutions requiring approval of at least 60% of the total Bonds held by Bondholders whose names are entered in the register of Bondholders;
<b>"Notice"</b>	the notice set out at Appendix 1 of this Circular notifying Bondholders of the Proposals and the Extraordinary Resolutions;
<b>"Original Bond Instrument"</b>	means the original instrument constituting the bonds and setting out the terms and conditions of their issue, entered into by the Company (as Issuer) and dated 22 March 2021;
<b>"Proposals"</b>	mean the proposals set out in this document to include the Extraordinary Resolutions and upon successful passing of the Extraordinary Resolutions, the approval and adoption of the Amendment Agreement to be entered into by the Company (as Issuer).
<b>"TISEA"</b>	means The International Stock Exchange Authority Limited.

## LETTER FROM THE DIRECTORS TO BONDHOLDERS

### CEIBA INVESTMENTS LIMITED

#### €25,000,000 SENIOR UNSECURED CONVERTIBLE BONDS DUE 31 MARCH 2026

*Board of Directors of the  
Company:*

<i>John Herring</i>	<i>(Chairman)</i>
<i>Trevor Bowen</i>	<i>(Director)</i>
<i>Keith Corbin</i>	<i>(Director)</i>
<i>Jemma Freeman</i>	<i>(Director)</i>
<i>Andrew Pegge</i>	<i>(Director)</i>
<i>Simeon Goddard</i>	<i>(Director)</i>

*Registered office:*

*Les Echelons Court  
Les Echelons  
St Peter Port  
Guernsey  
GY1 1AR*

13 January 2025

Dear Bondholder,

#### **Introduction**

We write with reference to the recent correspondence to the Bondholders circulated during the third week of December 2024, in which we set out our proposals to restructure the Bonds.

On the basis of the discussions that took place thereafter and communications that we received from individual Bondholders, we believe that a large majority of Bondholders is supportive of the efforts of the Company to restructure the Bonds and approve the proposed amendments to the terms of the Bonds.

#### **Proposals**

It is therefore now proposed that the Company seek the formal approval of the Bondholders, by way of Extraordinary Resolutions to enter into the Amendment Agreement to amend the terms of the Original Bond Instrument and extend the term of the Bonds.

#### **The listing of the Bonds on TISEA**

The bonds shall remain listed on TISEA and shall not, at any time, be delisted during this time. Subject to the successful passing of the Extraordinary Resolutions, an application and notification will be made to TISEA, notifying it of (i) the restructuring of the Bonds, (ii) the changes made to the Original Bond Instrument pursuant to the Amendment Agreement and (iii) the extension of the term of the Bonds to 31 March 2029. Carey Olsen Corporate Finance Limited as listing agent for the Company is liaising with TISEA and managing this process.

**Voting**

A majority consisting of at least sixty per cent. (60%) of the total number of Bonds in issue held by the Bondholders is required to pass the Extraordinary Resolutions. You should note that if the Extraordinary Resolutions set out in the notice of the Meeting are duly passed and other necessary formalities completed, this will result in the Proposals being implemented without any further recourse to you. Your attention is drawn to the section headed "**Action to be Taken**" at page 9.

**Documents enclosed with this Circular**

Copies of the Extraordinary Resolutions and the Amendment Agreement are enclosed with this Circular which you are encouraged to read in full.

**Documents Available for Inspection**

Copies of the following documents will be available by post or by e-mail on written request to the Administrator by way of e-mail at: [fundoperations@nsm.group](mailto:fundoperations@nsm.group) from the date of this Circular.

1. the Original Bond Instrument; and
2. the Amendment Agreement.

**Conditions**

The implementation of the Proposals is conditional upon the Bondholders passing the Extraordinary Resolutions.

**Proposals to be binding**

If the Extraordinary Resolutions are duly passed then the Proposals will be binding on all Bondholders, whether or not they voted in favour of the Extraordinary Resolutions (or voted at all) and the Proposals will be effected on the Effective Date without further recourse to you.

If the Extraordinary Resolutions are not approved by the Bondholders, the Proposals will not be effected and the Bonds will continue to operate as they are currently and continue to be governed by the Original Bond Instrument.

**Expenses**

The costs of preparing this notice and effecting the Proposals will be met by the Company.

**Further Information**

Holders should direct any enquiries concerning the Proposals to the Company at its registered address or to Sebastiaan Berger at [sberger@ceibainvest.com](mailto:sberger@ceibainvest.com)

No information other than that which is contained within this document will be given. No advice will be given as to whether Bondholders should vote for or against the Extraordinary Resolutions.

### **Recommendation**

The Company considers that the Proposals as described in this Notice are in the best interests of the Bonds and the Bondholders as a whole. Accordingly, the Company recommends that you vote in favour of the Extraordinary Resolutions. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser.

### **Action to be taken by Bondholders**

**THE EXTRAORDINARY RESOLUTIONS ARE ATTACHED TO THIS CIRCULAR AT APPENDIX 1 AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**If you are in agreement with the Proposals and you wish to vote in favour of the Proposals, you must sign, date and return the Extraordinary Resolutions attached at Appendix 1 by 17:00 on 31 January 2025 and return the Extraordinary Resolutions to [fundoperations@nsm.group](mailto:fundoperations@nsm.group) latest in accordance with the Notes contained therein and the timetable included in this Circular. Extraordinary Resolutions received by the Company after this time and date cannot be accepted.**

If you do not wish to vote in favour of the Proposals then you do not need to take any action in relation to the Extraordinary Resolutions. Please note that should the voting threshold of a majority consisting of at least sixty per cent. (60%) of the total number of Bonds in issue held by the Bondholders be met then the Extraordinary Resolutions will be passed and even where you did not vote in favour of the Proposals they will be passed and you will be bound by the terms of the Amendment Agreement.

Yours faithfully,

**The Directors**

## **APPENDIX 1**

### **€25,000,000 10% SENIOR UNSECURED CONVERTIBLE BONDS DUE 2026**

#### **OF THE COMPANY**

**(the "Company")**

#### **NOTICE OF EXTRAORDINARY RESOLUTIONS OF BONDHOLDERS**

**This notice is important. It requires your immediate attention. If you are in doubt about its contents, please consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.**

The following resolutions are being proposed as Extraordinary Resolutions of the Bondholders pursuant section 19.1 of the Original Bond Instrument in respect of the Bonds.

Bondholders should note that conditional upon the passing of the Extraordinary Resolutions, the Company (as Issuer) will adopt the Amendment Agreement with effect from the date on which the requisite majority of Bondholders have voted in favour of the adoption and entry into the Amendment Agreement (the **"Effective Date"**).

Words and expressions defined in the Circular to Bondholders dated 13 January 2025 (the **"Circular"**) shall, save where the content requires, have the same meanings in this Notice.

## EXTRAORDINARY RESOLUTIONS

### APPROVAL OF THE AMENDMENT AGREEMENT TO THE ORIGINAL BOND INSTRUMENT CONSTITUTING THE BONDS

1. **IT IS RESOLVED THAT**, in accordance with the provisions of Clause 19.1 of the Original Bond Instrument, which provides that the Issuer may, with the approval of an Extraordinary Resolution, make any modification to the Original Bond Instrument and any such modification shall be binding upon all Bondholders:
  - a. the entry by the Company (as Issuer) into the Amendment Agreement to the Original Bond Instrument and the proposed amendments to the Original Bond Instrument as contained therein (a copy of which is attached hereto at Schedule 1) be and are hereby approved;
  - b. the Original Bond Instrument be and is hereby amended in accordance with the terms and provisions of the Amendment Agreement; and
  - c. the Company (as Issuer) be and is hereby authorised to execute the Amendment Agreement and all other documents required to be executed, delivered and performed in order to give effect to the Amendment Agreement, including but not limited to, the submission and filing of the Amendment Agreement and any other supporting documents with TISEA in respect of the listing status of the Bonds.

### SIGNATURES:

---

Bondholder name:

Date: \_\_\_\_\_ 2025

**NOTE:** THIS DOCUMENT MUST BE SIGNED BY THE BONDHOLDER AND RETURNED TO [fundoperations@nsm.group](mailto:fundoperations@nsm.group) BY NO LATER THAN 5 P.M. G.M.T. ON 31 JANUARY 2025 IN ORDER TO CONSTITUTE A VALID VOTE IN FAVOUR OF THE EXTRAORDINARY RESOLUTIONS AND THE PROPOSALS.

**Notes:**

1. Extraordinary Resolutions: To be passed, this type of resolution requires the approval of at least 60 per cent. of the total number of Bonds in issue cast by the Bondholders voting on the Extraordinary Resolutions.
2. A person entitled to more than one vote need not use all his votes or cast them the same way.
3. All persons recorded on the register of Bondholders as holding Bonds as at 5 p.m. on 13 January 2025 shall be entitled to vote on the Extraordinary Resolutions.
4. Where there are joint registered Holders of any Bonds such persons shall not have the right of voting individually in respect of such Bonds but shall elect one of their number to represent them and to vote by proxy in their name. In default of such election the person whose name stands first on the register of Bondholders shall alone be entitled to vote. Where there are joint participants in respect of any Bonds such persons shall not have the right of voting individually in respect of such Bonds but shall elect one of their number to represent them and to vote in their name. In default of such election the participant whose interests are first notified to the Company shall alone be entitled to vote.
5. The outcome of the Extraordinary Resolutions will be notified to Bondholders by email on 31 January 2025.

**SCHEDULE 1**

**AMENDMENT AGREEMENT TO THE ORIGINAL BOND INSTRUMENT**