

DATED: _____ **2025**

CEIBA INVESTMENTS LIMITED

Issuer

INSTRUMENT OF AMENDMENT

in relation to a bond instrument originally dated 22 March 2021

CAREY OLSEN

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THIS AMENDMENT INSTRUMENT is dated _____ 2025

PARTY

CEIBA INVESTMENTS LIMITED a non-cellular company limited by shares incorporated in Guernsey with registered number 30083 whose registered office is at Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR (the "Issuer").

WHEREAS:

- (A) The Issuer created and issued an aggregate nominal amount of €25,000,000 10% senior unsecured convertible bonds due 2026 pursuant to a bond instrument dated 22 March 2021 (the "**Bond Instrument**").
- (B) Pursuant to clause 19 of the Bond Instrument, the Issuer has received the approval of an Extraordinary Resolution dated ____ January 2025 to amend the Bond Instrument as set out in this Amendment Instrument.
- (C) The Issuer wishes to amend and supplement the Bond Instrument as set out in this Amendment Instrument.
- (D) This Amendment Instrument is supplemental to the Bond Instrument.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Bond Instrument shall have the same meaning when used in this Amendment Instrument, unless defined below.
- 1.2 The rules of interpretation of the Bond Instrument shall apply to this Amendment Instrument as if set out in this Amendment Instrument save that references in the Bond Instrument to "this Instrument" shall be construed as references to this Amendment Instrument.
- 1.3 Unless the context otherwise requires, references in the Bond Instrument to "this Instrument" shall be to the Bond Instrument as amended by this Amendment Instrument.
- 1.4 In this Amendment Instrument:
 - (a) any reference to a "**clause**" is, unless the context otherwise requires, a reference to a clause of this Amendment Instrument; and
 - (b) clause headings are for ease of reference only.

2. AMENDMENTS TO THE BOND INSTRUMENT

- 2.1 The Bond Instrument shall be amended with effect on and from the date of this Amendment Instrument.
- 2.2 On the date of this Amendment Instrument, each Bond in issue as at the date of this Amendment Instrument, together with any accrued but unpaid interest thereon, will be sub-divided into five equal

segments in a principal amount of €20,000 each, being, segment A, segment B, segment C, segment D and segment E (each, a "**Segment**"). Other than as set out in this Amendment Instrument, the Bonds of each Segment will rank *pari passu* and each Segment will rank *pari passu*.

2.3 Upon the delivery of the certificates (if any) relating to its Bonds, each Bondholder shall be entitled to receive, without charge, one certificate for each Segment registered in its name.

2.4 Clause 1.1 of the Bond Instrument shall be amended as follows:

2.4.1 by inserting the following definitions in alphabetical order:

"**Amendment Instrument**" means the instrument of amendment to this Instrument dated _____ 2025.

"**Segment A**" means the €5,000,000 segment A of the Bonds due June 2025.

"**Segment B**" means the €5,000,000 segment B of the Bonds due March 2026.

"**Segment C**" means the €5,000,000 segment C of the Bonds due March 2027.

"**Segment D**" means the €5,000,000 segment D of the Bonds due March 2028.

"**Segment E**" means the €5,000,000 segment E of the Bonds due March 2029.

"**Segment**" means any of Segment A, Segment B, Segment C, Segment D or Segment E, and "**Segments**" means each of them.

2.4.2 deleting the definition of "Bonds" and replacing with:

"**Bonds**" means the €25,000,000 senior unsecured convertible bonds, constituted by this Instrument for the time being issued and outstanding;

2.4.3 deleting the definition of "Conversion Price" and replacing with:

"**Conversion Price**" shall be £0.902 and as may be adjusted from time to time in accordance with Condition 2.4;

2.4.4 deleting the definition of "Interest Rate" and replacing with:

"**Interest Rate**" means 10% per annum up to and including 31 March 2026 and 15% per annum thereafter;

2.4.5 deleting the definition of "Repayment Date" and replacing with:

"**Repayment Date**" means:

(a) in respect of Segment A, 30 June 2025;

- (b) in respect of Segment B, 31 March 2026;
- (c) in respect of Segment C, 31 March 2027;
- (d) in respect of Segment D, 31 March 2028; and
- (e) in respect of Segment E, 31 March 2029.

2.5 A new clause 1.8 will be inserted in the Bond Instrument as follows:

"1.8 References to a Segment include references to all and/or any Bonds of that Segment."

2.6 Clause 4.1 of the Bond Instrument will be deleted and replaced with:

"4.1 The Bonds shall be known as "€25,000,000 senior unsecured convertible bonds" and shall be issued as Bonds of a specified Segment and in principal amounts of €20,000 (twenty thousand Euros) each and integral multiples thereof by the Issuer."

2.7 Clause 4.2 of the Bond Instrument will be deleted and replaced with:

"4.2 The term of a Bond of a particular Segment shall commence from its Issue Date and end on the Repayment Date for that Segment."

2.8 Clause 10.1.2 of the Bond Instrument will be deleted and replaced with:

"10.1.2 while any of the Bonds are outstanding it will not make any issue, grant, distribution (including, without limitation, a repurchase of any Shares) or dividend or take any other action which, under the terms of the Bond Instrument, would result in an adjustment of the Conversion Price."

2.9 Clause 10.1.3 of the Bond Instrument will be deleted and replaced with:

"10.1.3 [Reserved]."

2.10 Clause 12.2.2 of the Bond Instrument will be deleted and replaced with:

"12.2.2 the principal amount of each Segment of Bonds held by each Bondholder;"

2.11 Schedule 1 (*Form of certificate*) of the Bond Instrument will be deleted and replaced with Schedule 1 of this Amendment Instrument.

2.12 Condition 1.1 of the Bond Instrument will be deleted and replaced with:

"1.1 Subject to clauses 13, 14 and 15 of the main body of this Instrument above unless previously redeemed, converted or repurchased and cancelled, on the relevant Repayment Date for a Segment the Issuer shall redeem in full the principal amount of all outstanding Bonds of that Segment at par together with any unpaid interest accrued thereon up to (and including) the date of such redemption by the Issuer and any other sum then payable on those Bonds by the Issuer (in each case less any taxes required by law to be deducted or withheld from such payments)."

2.13 Condition 1.2 of the Bond Instrument will be deleted and replaced with:

"1.2 Subject to clauses 13, 14 and 15 of the main body of this Instrument above and following the third anniversary of the Issue Date, the Issuer may redeem the Bonds of a particular Segment in whole or in part in the principal amount of €1,000,000 (one million) or integral multiples thereof,

together with all interest accrued thereupon, upon the provision of two months' written notice (an "**Early Redemption Notice**") given by the Issuer, in accordance with clause 13 of Schedule 3, to the Bondholders detailing the Issuer's intention to repay all or part of the Bonds of that Segment then in issue, together with all interest accrued but unpaid thereon and in accordance with the terms of this Condition 1.2 (in each case less any taxes required by law to be deducted or withheld from such payments) and specify the date (the "**Early Redemption Payment Date**") upon which the Issuer proposes to redeem those Bonds that are the subject of the Early Redemption Notice (the "**Early Redemption**" and the "**Early Redemption Payment**").

2.14 Condition 1.3 of the Bond Instrument will be deleted and replaced with:

"1.3 No penalty will apply to any Early Redemption Payment pursuant to an Early Redemption Notice."

2.15 Condition 2.3.3 of the Bond Instrument will be deleted and replaced with:

"2.3.3 Conversion Rights may only be exercised in respect of principal amounts of €20,000 (twenty thousand Euros) and integral multiples thereof."

2.16 A new Condition 2.4.11 will be inserted in the Bond Instrument as follows:

"2.4.11 If and whenever the latest published net asset value per Share as calculated in accordance with Article 5 of the Articles is lower than the Conversion Price, the Conversion Price shall automatically be reduced downward to the then current net asset value per Share. Any increases upward of the net asset value per Share will not be applied to the Conversion Price."

2.17 Condition 4.1 of the Bond Instrument will be deleted and replaced with:

"4.1 Until the Bonds are redeemed or converted in accordance with these Conditions, interest on the principal amount of the Bonds outstanding from time to time shall be paid quarterly by the Issuer at an interest rate of:

(a) 10% per annum up to and including 31 March 2026; and

(b) 15% per annum thereafter,

in each case, which shall accrue daily and shall be payable in arrears in Euros on each Interest Payment Date in respect each Interest Period."

2.18 Condition 4.5 of the Bond Instrument will be deleted and replaced with:

"4.5 If the Issuer fails to pay any amount of interest, on principal or redemption on any relevant Interest Payment date or any other date of redemption or conversion on the date such payment is due and the Bondholders do not exercise their rights of acceleration under clause 14, interest of 5% per annum above the rate specified in Condition 4.1 shall accrue daily on the unpaid amount from the due date until payment."

2.19 Paragraph 2 of Schedule 3 of the Bond Instrument will be deleted and replaced with:

"2. **TRANSFERABILITY OF BONDS**

Subject always to paragraph 6 below, the Bonds are transferable by instrument in writing in the usual common form (or in such other form as the Directors may approve) in amounts of and

multiples of €20,000. There shall not be included in any instrument of transfer any Bonds other than the Bonds constituted by this Instrument."

3. **CONTINUITY**

The provisions of the Bond Instrument shall, save as amended in this Amendment Instrument, continue in full force and effect, and shall be read and construed as one document with this Amendment Instrument.

4. **GOVERNING LAW AND JURISDICTION**

4.1 This Amendment Instrument and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of the Island of Guernsey.

4.2 The parties irrevocably submit that the courts of the Island of Guernsey shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Amendment Instrument or its subject matter or formation (including non-contractual disputes or claims).

This Amendment Instrument takes effect on the day and year first above written.

SIGNED for and on behalf of)
CEIBA INVESTMENTS LIMITED)

By:

.....
Director

SCHEDULE 1
FORM OF CERTIFICATE

Certificate No. [NUMBER] Date of Issue [•] 20[••] Segment [•] Amount €[AMOUNT]

CEIBA INVESTMENTS LIMITED

(THE “ISSUER”)

€25,000,000 SENIOR UNSECURED CONVERTIBLE BONDS

Created and issued pursuant to the Articles of Incorporation of the Issuer and a resolution of the board of directors of the Issuer passed on [DATE] 2021.

Special Investor Warning

The U.S. Cuban embargo legislation presently in force prohibits U.S. Persons from investing in, owning, or otherwise holding Bonds or Shares in the Issuer. In addition, U.S. banks, custodians, depositories and other intermediaries may reject or block payments, the transfer of securities, and the distribution of interest, dividends, or any other payment made by, or in connection with, the Issuer. Investors in the Bonds and holders of Shares should ensure that they do not directly or indirectly use U.S. banks, custodians, depositories or other intermediaries, in any capacity, to hold or transfer Shares or the Bonds in the Issuer, or to receive or process the distribution of dividends, interest, or other payments. The Articles prohibit U.S. Persons from having any interest in the Shares and contain provisions which facilitate the disenfranchisement and forced transfer of any Shares in which U.S. Persons are found to be or become interested. In becoming a Bondholder, you represent and warrant that you are aware of this information and that you are not a U.S. Person.

THIS IS TO CERTIFY THAT [NAME OF BONDHOLDER] of [ADDRESS] is the registered holder of €[AMOUNT] of Segment [•] senior unsecured convertible Bonds constituted by an instrument entered into by the Issuer on 22 March 2021 as amended pursuant to an instrument of amendment dated [DATE] 2025 (the “Instrument”) and issued with the benefits of and subject to the provisions contained in the Instrument and the Conditions both of which are attached hereto.

1. The Repayment Date of the Segment [•] Bonds is [•].
2. The Bonds are repayable or redeemable in accordance with Condition **Error! Reference source not found..**
3. The Bonds are convertible in accordance with Condition 2.
4. This certificate must be surrendered before any transfer, redemption or conversion whether of the whole or any part of the Bonds comprised in it, can be registered or any new certificate can be issued.
5. Any change of address of the Bondholder(s) must be notified in writing signed by the Bondholder(s) to the Issuer at its registered office from time to time.
6. The Bonds are transferable in principal amounts of €20,000 and integral multiples thereof in accordance with the terms of the Conditions and the Instrument.
7. Words and expressions defined in the Instrument shall bear the same meaning in this certificate and in the Conditions endorsed hereon.
8. The Bonds and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of the Island of Guernsey.

SIGNED for and on behalf of
CEIBA INVESTMENTS LIMITED

By:

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Director