

THIS SUPPLEMENTARY PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM AN INDEPENDENT FINANCIAL ADVISER WHO IS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) (THE "FSMA") IF YOU ARE IN THE UNITED KINGDOM, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IF YOU ARE IN A TERRITORY OUTSIDE THE UNITED KINGDOM.

A copy of this document, which comprises a supplementary prospectus relating to CEIBA Investments Limited (the "**Company**") (the "**Supplementary Prospectus**"), prepared in accordance with the Prospectus Rules of the FCA made pursuant to section 73A of the FSMA, has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules. This Supplementary Prospectus has been approved as a supplementary prospectus under section 87A of the FSMA. This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus published by the Company on 17 September 2018 in connection with the Initial Issue for a target issue of £100 million at an Issue Price of 119 pence per Ordinary Share and Placing Programme for Ordinary Shares and/or C Shares (the "**Prospectus**") and the supplementary prospectus published by the Company on 11 October 2018 supplemental to the Prospectus (the "**2018 Supplementary Prospectus**").

The Company and the Directors, whose names appear on page 8 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

CEIBA INVESTMENTS LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Guernsey with registered number 30083)

SUPPLEMENTARY PROSPECTUS

Nplus1 Singer Advisory LLP ("**N+1 Singer**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in relation to Initial Admission, the Initial Issue, the Placing Programme, the Admission of any Shares pursuant to Subsequent Placings and the other arrangements referred to in the Prospectus (as amended by the 2018 Supplementary Prospectus and this Supplementary Prospectus). N+1 Singer will not regard any other person (whether or not a recipient of the Prospectus, the 2018 Supplementary Prospectus or this Supplementary Prospectus) as its client in relation to Initial Admission, the Initial Issue, the Placing Programme, the Admission of any Shares pursuant to Subsequent Placings and the other arrangements referred to in the Prospectus (as amended by the 2018 Supplementary Prospectus and this Supplementary Prospectus) and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Initial Admission, the Initial Issue, the Placing Programme, the Admission of any Shares pursuant to Subsequent Placings, the contents of the Prospectus (as amended by the 2018 Supplementary Prospectus and this Supplementary Prospectus) or any transaction or arrangement referred to in the Prospectus (as amended by the 2018 Supplementary Prospectus and this Supplementary Prospectus).

Apart from the responsibilities and liabilities, if any, which may be imposed on N+1 Singer by the FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, N+1 Singer does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of this Supplementary Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by either of them, or on behalf of them, the Company or any other person in connection with the Company or the Shares and nothing contained in this Supplementary Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. N+1 Singer

accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplementary Prospectus or any such statement.

The Company is a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Registered Collective Investment Schemes Rules 2015 as issued by the Commission. The Commission, in granting registration, has not reviewed this document but has relied upon the specific warranties provided by JTC Fund Solutions (Guernsey) Limited, the Company's designated administrator. The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

This Supplementary Prospectus is dated: 10 June 2019

1 PURPOSE OF THE SUPPLEMENTARY PROSPECTUS

- 1.1 This document constitutes a supplementary prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is supplemental to, and amends the Prospectus (including the Summary and the Application Form).
- 1.2 This Supplementary Prospectus is being published because there are significant new factors concerning the information in the Prospectus, as briefly described in the paragraph below. This Supplementary Prospectus contains further details of those significant new factors.
- 1.3 The publication on 30 April 2019 of the audited consolidated financial statements of the Group for the financial year ended 31 December 2018 (the “**2018 Financial Statements**”) constitutes a significant new factor relating to the financial information contained in the Prospectus. By virtue of this Supplementary Prospectus, the 2018 Financial Statements are incorporated in, and form part of, the Prospectus.
- 1.4 Words and phrases defined in the Prospectus shall have the same meaning in this Supplementary Prospectus unless otherwise defined herein.

2 FINANCIAL INFORMATION ON THE COMPANY

2.1 Audited Consolidated Financial Statements for the financial year ended 31 December 2018

The 2018 Financial Statements in respect of which the Company's auditor, Ernst & Young LLP, Statutory Auditor, of Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey GY1 4AF, has given an unqualified opinion that the financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2018 and of its loss for the year then ended, have been properly prepared in accordance with IFRS and with the requirements of the Companies Law and are incorporated into this document in full by reference to the same.

(a) Historical financial information

The 2018 Financial Statements, which have been incorporated in this document by reference, include the information specified in the tables below. The non-incorporated parts of the 2018 Financial Statements are either not relevant for investors or are covered elsewhere in the Prospectus.

Nature of information	Page no(s)
Consolidated Statement of Financial Position	47
Consolidated Statement of Comprehensive Income	48
Consolidated Statement of Cash Flows	49
Consolidated Statement of Changes in Equity	50

Notes to the Consolidated Financial Statements	51-85
Independent Auditor's Report	41-46
Chairman's Statement	6-8
Directors' Report	26-32

(b) Selected financial information

The key audited figures that summarise the Group's financial condition in respect of the financial year ended 31 December 2018, which have been extracted directly on a straightforward basis without material adjustment from the historical financial information referred to in paragraph 2.1(a) above, are set out in the following table:

Consolidated Statement of Financial Position

	As at or for the financial year ended 31 December 2018	As at or for the nine months ended 31 December 2017*
	(audited)	(audited)
	U.S. \$'000	U.S. \$'000
Total assets	268,352	268,376
Total liabilities	7,036	39,264
Non-controlling interests	55,674	53,892
Net Asset Value attributable to the Shareholders	205,641	175,220
Net Asset Value per Ordinary Share attributable to the Shareholders	1.49	1.63

* Adjusted to take account of the eight for one share split undertaken by the Company on 12 September 2018.

Consolidated Statement of Comprehensive Income

	As at or for the financial year ended 31 December 2018	As at or for the nine months ended 31 December 2017**
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	(audited)	(audited)
	U.S. \$'000	U.S. \$'000
Total income	18,982	9,885
Total expenses	15,065	11,400
Net income/(loss) for the year/period	3,917	(1,515)
Total comprehensive (loss)/income for the year/period	(3,319)	5,617
Net income/(loss) for the year/period attributable to the Shareholders	1,776	(1,475)
Total comprehensive (loss)/income for the year/period attributable to the Shareholders	(2,910)	5,587
Basic earnings/(loss) per Ordinary Share	0.02	(0.01)

** Adjusted to take account of the eight for one share split undertaken by the Company on 12 September 2018.

(c) Operating and financial review

The 2018 Financial Statements, which have been incorporated by reference into this document, include, on the pages specified in the table below, descriptions of the Group's financial condition (in both capital and revenue terms), details of the Group's investment activity and portfolio exposure, and changes in its financial condition for the financial year ended 31 December 2018:

	Page no(s)
Chairman's statement	6-8
Investment Manager's Review	17-23
Directors' Report	26-32

3 SUPPLEMENTS TO THE SUMMARY

In accordance with Prospectus Rule 3.4.2, as a result of the publication of the 2018 Financial Statements, the summary contained in the Prospectus is supplemented as follows:

B.7	Key financial information	<p>The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited consolidated financial statements of the Company for the 12 month periods ended 31 March 2015, 2016 and 2017, for the nine month period ended 31 December 2017 and for the 12 month period ended 31 December 2018 (following the change to the Company's financial year end to 31 December):</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>U.S. \$'000 unless otherwise stated</i></th> <th style="text-align: center;"><i>As at 31 December 2018</i></th> <th style="text-align: center;"><i>As at 31 December 2017***</i></th> <th style="text-align: center;"><i>As at 31 March 2017***</i></th> <th style="text-align: center;"><i>As at 31 March 2016***</i></th> <th style="text-align: center;"><i>As at 31 March 2015***</i></th> </tr> </thead> <tbody> <tr> <td>Net Asset Value attributable to the owners of the Company</td> <td style="text-align: right;">205,641</td> <td style="text-align: right;">175,220</td> <td style="text-align: right;">169,633</td> <td style="text-align: right;">149,980</td> <td style="text-align: right;">116,063</td> </tr> <tr> <td>Net Asset Value per Ordinary Share attributable to the owners of the Company (U.S.\$)</td> <td style="text-align: right;">1.49</td> <td style="text-align: right;">1.63</td> <td style="text-align: right;">1.58</td> <td style="text-align: right;">1.39</td> <td style="text-align: right;">1.08</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;"><u>268,352</u></td> <td style="text-align: right;"><u>268,376</u></td> <td style="text-align: right;"><u>173,192</u></td> <td style="text-align: right;"><u>156,617</u></td> <td style="text-align: right;"><u>118,501</u></td> </tr> <tr> <td>Net income/(loss)</td> <td style="text-align: right;">3,917</td> <td style="text-align: right;">(1,515)</td> <td style="text-align: right;">26,581</td> <td style="text-align: right;">37,760</td> <td style="text-align: right;">15,315</td> </tr> <tr> <td>Total comprehensive (loss)/income</td> <td style="text-align: right;">(3,319)</td> <td style="text-align: right;">5,617</td> <td style="text-align: right;">26,638</td> <td style="text-align: right;">37,909</td> <td style="text-align: right;">15,159</td> </tr> <tr> <td>Net income/(loss) attributable to the owners of the Company</td> <td style="text-align: right;">1,776</td> <td style="text-align: right;">(1,475)</td> <td style="text-align: right;">26,595</td> <td style="text-align: right;">37,768</td> <td style="text-align: right;">15,326</td> </tr> <tr> <td>Earnings/(loss) per Ordinary Share (U.S.\$)</td> <td style="text-align: right;"><u>0.02</u></td> <td style="text-align: right;"><u>(0.01)</u></td> <td style="text-align: right;"><u>1.98</u></td> <td style="text-align: right;"><u>2.81</u></td> <td style="text-align: right;"><u>1.14</u></td> </tr> </tbody> </table> <p>*** Adjusted to take account of the eight for one share split undertaken by the Company on 12 September 2018.</p> <p>Save to the extent disclosed below, there has been no significant change in the Company's financial condition and operating results during or subsequent to the period</p>	<i>U.S. \$'000 unless otherwise stated</i>	<i>As at 31 December 2018</i>	<i>As at 31 December 2017***</i>	<i>As at 31 March 2017***</i>	<i>As at 31 March 2016***</i>	<i>As at 31 March 2015***</i>	Net Asset Value attributable to the owners of the Company	205,641	175,220	169,633	149,980	116,063	Net Asset Value per Ordinary Share attributable to the owners of the Company (U.S.\$)	1.49	1.63	1.58	1.39	1.08	Total Assets	<u>268,352</u>	<u>268,376</u>	<u>173,192</u>	<u>156,617</u>	<u>118,501</u>	Net income/(loss)	3,917	(1,515)	26,581	37,760	15,315	Total comprehensive (loss)/income	(3,319)	5,617	26,638	37,909	15,159	Net income/(loss) attributable to the owners of the Company	1,776	(1,475)	26,595	37,768	15,326	Earnings/(loss) per Ordinary Share (U.S.\$)	<u>0.02</u>	<u>(0.01)</u>	<u>1.98</u>	<u>2.81</u>	<u>1.14</u>
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		<p>from 31 March 2015 to 31 December 2018:</p> <p>(a) on 8 November 2017, the Company increased its indirect interest in the Varadero Hotels from 13.875 per cent. to 35.7625 per cent.;</p> <p>(b) on 8 November 2017, the Company entered into the Bridge Loan for a principal amount of €30 million, which was repaid in full on 25 October 2018;</p> <p>(c) on 10 April 2018, the Company paid a dividend of U.S.\$0.52 per Ordinary Share;</p> <p>(d) pursuant to an ECCM resolution dated 4 September 2018, the Cuban government approved the merger of MIRAMAR S.A. and Cuba-Canarias S.A. and extended the surface rights of the Hotel Assets to 2042. The merger was completed on 2 November 2018;</p> <p>(e) the Company issued 30,000,000 Ordinary Shares at an issue price of 100 pence per Ordinary Share pursuant to the Initial Issue, and such Ordinary Shares, along with the existing Ordinary Shares, being 137,671,576 Ordinary Shares in aggregate, were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange plc on 22 October 2018; and</p> <p>(f) on 23 April 2019, the Board declared a dividend of U.S.\$0.065 per Ordinary Share payable on 14 June 2019 to Shareholders of Record on 31 May 2019.</p>
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4 NO SIGNIFICANT CHANGE

Save as disclosed in paragraph 3 above, there has been no significant change in the financial or trading position of the Company or the Group since 31 December 2018, being the end of the last financial period for which audited financial information has been published.

5 DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Supplementary Prospectus and the 2018 Financial Statements will be available (subject to applicable law) for viewing online at the Company's website (www.ceibalimited.co.uk) or at the National Storage Mechanism (www.morningstar.co.uk/uk/nsm), and for inspection free of charge at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until 17 September 2019.

6 RESPONSIBILITY

The Company and the Directors of the Company, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors:

John Herring (Chairman)

Peter Cornell

Keith Corbin

Trevor Bowen

Colin Kingsnorth

7 GENERAL

- 7.1 To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus and/or the 2018 Supplementary Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.
- 7.2 Save as disclosed in this Supplementary Prospectus and the 2018 Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.