

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.

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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 " Effective Date ").

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:

"Amendment Agreement"	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;
"Bonds"	the €25,000,000 senior unsecured convertible bonds due 31 March 2026;
"Bondholders"	the holders of the Bonds whose names are entered in the register of Bondholders as maintained by the Registrar;
"Circular"	this document including all appendices and schedules hereto;
"Directors"	the directors of the Company;
"Effective Date"	The date upon which the Bondholders approve the Company's entry into the Amendment Agreement;
"Extraordinary Resolutions"	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;
"Notice"	the notice set out at Appendix 1 of this Circular notifying Bondholders of the Proposals and the Extraordinary Resolutions;
"Original Bond Instrument"	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;
"Proposals"	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).
"TISEA"	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:*

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

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 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

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 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 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

DATED: _____ **2025**

CEIBA INVESTMENTS LIMITED

Issuer

INSTRUMENT OF AMENDMENT

in relation to a bond instrument originally dated 22 March 2021

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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:

)

)

.....

Director