

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 SENIOR UNSECURED CONVERTIBLE BONDS DUE 2029

(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 AS AMENDED BY AN INSTRUMENT OF AMENDMENT DATED 24 JANUARY 2025

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 11 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

Investment Advisor

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 February 2026		Despatch of this Circular and Notice to Bondholders (via e-mail).
16 February 2026		Deemed service of this Circular and Notice.
27 February 2026	5 P.M.	Expiry date of the Extraordinary Resolutions (if not passed beforehand).
27 February 2026	12 P.M.	Ultimate date of dispatch of notice of result of the Extraordinary Resolutions to be notified to Bondholders by email.
27 February 2026		Intended ultimate date for the adoption of the Second 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 Bond Instrument and/or the Second Amendment Agreement (as applicable) and the following expressions shall have the following meanings:

"Amendment Agreement"	means the first amendment agreement to the Original Bond Instrument dated 24 January 2025;
"Bond Instrument"	means the Original Bond instrument as amended by the Amendment Agreement;
"Bonds"	means the €25,000,000 senior unsecured convertible bonds constituted by the Original Bond Instrument, of which €20,000,000 are for the time being outstanding;
"Bondholders"	means the holders of the Bonds whose names are entered in the register of Bondholders as maintained by the Registrar;
"Circular"	means this document including all appendices and schedules hereto;
"Directors"	means the directors of the Company;
"Effective Date"	means the date upon which the Bondholders approve the Company's entry into the Second Amendment Agreement;
"Extraordinary Resolutions"	means 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"	means 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 Second Amendment Agreement to be entered into by the Company (as Issuer);

"Second Amendment Agreement"

means the amendment agreement to the Bond Instrument proposed to be adopted by the Company (as Issuer) subject to the successful passing of the Extraordinary Resolutions; and

"TISEA"

means The International Stock Exchange Authority Limited.

LETTER FROM THE DIRECTORS TO BONDHOLDERS

CEIBA INVESTMENTS LIMITED

€20,000,000 SENIOR UNSECURED CONVERTIBLE BONDS

*Board of Directors of the
Company:*

John Herring (Chairman)
Andrew Pegge (Director)
Simeon Goddard (Director)
Mary Dunphy (Director)
Dr Dena Bellamy (Director)
Robin Smith (Director)
Lord Crispin Latymer (Director)

Registered office:

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

13 February 2026

Dear Bondholder,

Introduction

We write with reference to the recent correspondence to the Bondholders circulated during February 2026, in which we set out our proposals to amend the terms of the €25,000,000 senior, unsecured convertible bonds due March 2029 issued by the Company on 22 March 2021 pursuant to the Bond Instrument.

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 are supportive of the efforts of the Company to propose certain amendments to the terms of the Bond Instrument pursuant to the Second Amendment Agreement to avoid a potential default thereunder. The amendments proposed to be made in the Second Amendment Agreement include, *inter alia*, amending the Bond Instrument to: i) extend the term of the Bond Instrument by 12 months by deferring the C, D and E Segments (only) by that additional period; ii) allow the Company to issue new ordinary shares at an issue price per Share that is less than the latest published NAV (as defined in the Articles of Incorporation of the Issuer) per Share at the time of issuance; and iii) allow the Company to sell part of its assets provided that the proceeds of such issuance or sale are applied towards the repayment of Segment B and other Segments that are due payable under the Bond Instrument (together, the "**Amendments**").

Proposals

It is therefore now proposed that the Company seek the formal approval of the Bondholders, by way of Extraordinary Resolutions to approve the Amendments and enter into the Second Amendment Agreement.

The listing of the Bonds on TISE

The bonds shall remain listed on The International Stock Exchange operated by TISEA ("**TISE**") 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 TISE, notifying it of the Amendments made to the Bond Instrument pursuant to the Second Amendment Agreement. Carey Olsen Corporate Finance Limited as listing agent for the Company is liaising with TISE 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 is 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 11.

Documents enclosed with this Circular

Copies of the Extraordinary Resolutions and the Second 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;
2. the Amendment Agreement; and
3. the Second 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 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 17:00H on 27 February 2026 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 Second Amendment Agreement.

Yours faithfully,

The Directors

APPENDIX 1

€25,000,000 SENIOR UNSECURED CONVERTIBLE BONDS DUE 2029

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 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 Second 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 Second Amendment Agreement (the "**Effective Date**").

Words and expressions defined in the Circular to Bondholders dated 13 February 2026 (the "**Circular**") shall, save where the content requires, have the same meanings in this Notice.

EXTRAORDINARY RESOLUTIONS

APPROVAL OF THE AMENDMENT AGREEMENT TO THE 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 Bond Instrument and any such modification shall be binding upon all Bondholders:
 - a. the entry by the Company (as Issuer) into the Second Amendment Agreement to the Bond Instrument and the proposed amendments to the Bond Instrument as contained therein (a copy of which is attached hereto at Schedule 1) be and are hereby approved;
 - b. the Bond Instrument be and is hereby amended in accordance with the terms and provisions of the Second Amendment Agreement; and
 - c. the Company (as Issuer) be and is hereby authorised to execute the Second Amendment Agreement and all other documents required to be executed, delivered and performed in order to give effect to the Second Amendment Agreement and, including but not limited to, the submission and filing of the Second Amendment Agreement and any other supporting documents with TISE in respect of the listing status of the Bonds.

SIGNATURES:

Bondholder name:

Date: _____ 2026

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 27 FEBRUARY 2026 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 February 2026 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 no later than on 27 February 2026.

SCHEDULE 1

SECOND AMENDMENT AGREEMENT TO THE BOND INSTRUMENT