

Originally dated 22 March 2021 as amended by instrument of amendment dated 24 January 2025 and second amendment instrument dated 27 February 2026.

CEIBA INVESTMENTS LIMITED

Issuer

CONSOLIDATED BOND INSTRUMENT

constituting

€25,000,000 senior unsecured convertible bonds

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THIS INSTRUMENT originally dated 22 March 2021 as amended by instrument of amendment dated 24 January 2025 and second amendment instrument dated 27 February 2026

PARTY

CEIBA INVESTMENTS LIMITED a non-cellular company limited by shares incorporated in Guernsey with registered number 30083 whose registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT (the “**Issuer**”).

BACKGROUND

The Issuer, pursuant to its memorandum and articles of incorporation and by resolution of its board of directors passed on 31 March 2021, resolved to create an amount of EUR 25,000,000 (twenty-five million Euros) senior unsecured convertible bonds due 2026, to be constituted in the manner set out below.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in this Instrument.

"Amendment Instrument"	means the instrument of amendment to this Instrument dated 24 January 2025.
"Articles"	means the articles of incorporation of the Issuer dated 12 September 2018 as they may be amended, restated or replaced from time to time.
"Bondholder"	means each person for the time being entered in the Register as a holder of Bonds.
"Bonds"	means €25,000,000 senior, unsecured, convertible bonds, constituted by this Instrument of which €20,000,000 are for the time being outstanding.
"Business Day"	a day other than a Saturday, Sunday or public holiday in London or Guernsey when banks in London and Guernsey are open for non-automated business.
"Capital Distribution"	has the meaning ascribed to it in Condition 2.5.
"Change of Control"	has the meaning ascribed to it in clause 15.
"Change of Control Put Date"	has the meaning ascribed to it in clause 15.3(e).

"Companies Law"	means The Companies (Guernsey) Law, 2008.
"Conditions"	means the conditions set out in Schedule 2 as from time to time amended and "Condition" shall be construed accordingly.
"Conversion Authority"	means the condition applicable to the exercise of the Conversion Rights as set out in clause 9.3.
"Conversion Date"	has the meaning ascribed at Condition 2.2.
"Conversion Period"	shall mean the period from the Issue Date and shall end at 5 p.m. (GMT) on the date falling 10 Business Days prior to the Repayment Date.
"Conversion Price"	shall be £0.66 and as may be adjusted from time to time in accordance with Condition 2.4.
"Conversion Rights"	means the right to convert the Bonds into Shares in accordance with Condition 2.
"Conversion Shares"	means such number of Shares as are required to be issued on the exercise of Conversion Rights.
"Directors"	means the board of directors of the Issuer for the time being.
"Electronic Means"	shall have the meaning ascribed to it by the Companies Law.
"EUR" and "€"	means the lawful currency of the participating member states of the European Union.
"Event of Default"	means any of those events specified in clause 13.
"Exchange Rate"	means the latest available EUR/GBP reference rate of exchange as published by the European Central Bank from time to time.
"Extraordinary Resolution"	means a resolution in writing circulated pursuant to clause 20 signed by or on behalf of Bondholders together holding at least 60% in principal amount of the Bonds for the time being outstanding. Such resolution in writing may be contained in one document or in several documents in similar form, each signed by one or more Bondholders.
"GBP" and "£"	means the lawful currency of the United Kingdom.

"Grace Period"	shall have the meaning ascribed to it in clause 13.1.1 of this Instrument.
"Instrument"	means the present bond instrument as may be amended or varied from time to time.
"Interest Payment Date"	means: (i) commencing on 30 June 2021 and quarterly thereafter on 30 September, 31 December, 31 March and 30 June, or, if such date is not a Business Day, the next succeeding Business Day and (ii) the Repayment Date.
"Interest Period"	means each calendar quarter ending on each Interest Payment Date, other than the last Interest Period which will end on the Repayment Date and commence on the day after the previous Interest Payment Date.
"Interest Rate"	means 10% per annum up to and including 31 March 2026 and 15% per annum thereafter.
"Issue Date"	means 31 March 2021.
"LSE"	the main market of the London Stock Exchange.
Non-Qualified Bondholder	Any person who is either: (i) a U.S. Person; or (ii) a person whose ownership of Bonds may (a) cause the Issuer's assets to be deemed "plan assets" for the purposes of the Plan Asset Regulations or the U.S. Code, (b) cause the Issuer to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the Bonds is not a "qualified purchaser" as defined in the U.S. Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled, (c) cause the Issuer to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation, (d) cause the Issuer not to be considered a "foreign private issuer" as such term is defined in rule 36-4(c) under the U.S. Exchange Act, (e) result in a person holding Bonds to be in violation of the transfer restrictions put forth in any prospectus published by the Issuer, from time to time, (f) cause the Issuer to be a "controlled foreign corporation" for the purposes of the U.S. Code, (g) cause the Issuer to suffer any pecuniary disadvantage

(including any excise tax, penalties or liabilities under ERISA or the U.S. Code, (h) cause a pecuniary or tax disadvantage to the Issuer or to any Bondholder, or (i) result in any Bonds being owned, directly or indirectly, by any person who is deemed to be a Non-Qualified Holder in accordance with paragraph 6 of Schedule 3; or

(iii) any other person that is within a category of persons that the Directors, in their sole discretion, decides is a category of persons that should be treated as Non-Qualified Bondholders.

"Penalty Interest"

has the meaning ascribed at Condition 4.5.

**"Principal
Subsidiary/ies"**

means at any time, any Subsidiary/ies of the Issuer:

- (a) whose:
 - (i) profits on ordinary activities before tax; or
 - (ii) net assets,

represent 10 per cent or more of the consolidated profits on ordinary activities before tax of the Issuer and its Subsidiaries or, as the case may be, consolidated net assets of the Issuer and its Subsidiaries, in each case as calculated by reference to the then latest audited financial statements of such Subsidiary and the then latest audited consolidated financial statements of the Issuer provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest relevant audited consolidated financial statements of the Issuer relate, the reference to the then latest audited consolidated financial statements of the Issuer for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited as previously mentioned, be deemed to be a reference to such first-mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant audited financial statements, adjusted as deemed appropriate by the Auditors after consultation with the Issuer; or

- (b) to which is transferred all or substantially all of the business, undertaking and assets of a Subsidiary of the Issuer

which immediately prior to such transfer is a Principal Subsidiary of the Issuer, in which case the transferor Subsidiary shall immediately cease to be a Principal Subsidiary of the Issuer and the transferee Subsidiary shall remain or become a Principal Subsidiary of the Issuer under the provisions of this paragraph (b) upon publication of its next audited financial statements but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary of the Issuer on or at any time after the date on which such audited financial statements have been published by virtue of the provisions of paragraph (a) above or before, on or at any time after such date by virtue of the provisions of this paragraph (b),

a certificate of two Directors of the Issuer, accompanied if relevant, by a report of the then Auditors that, in their opinion, a Subsidiary of the Issuer, is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary of the Issuer shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Bondholders;

"Register" means the register of Bondholders (provisions relating to which are set out in clause 12).

"Registrar" means the entity appointed to maintain the Register and as may be amended from time to time. As at the date of this Instrument NSM Funds Limited is the appointed registrar.

"Relevant Electronic Address" shall have the meaning ascribed to it by the Companies Law.

"Relevant Event Period" means the period commencing on the date of the Change of Control Notice and ending on the date specified in the Change of Control Notice.

"Relevant Indebtedness" means any present or future indebtedness for borrowed money (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market, other than working capital

facilities and inter-company loans provided to any of the Cuban joint venture companies in which the Issuer has an interest.

"Repayment Date"	means: <ul style="list-style-type: none">(a) in respect of Segment A, 30 June 2025 (noting that Segment A was repaid on 30 June 2025);(b) in respect of Segment B, 31 March 2026;(c) in respect of Segment C, 31 March 2028;(d) in respect of Segment D, 31 March 2029; and(e) in respect of Segment E, 31 March 2030.
"Second Amendment Instrument"	means the second instrument of amendment to this Instrument dated <u>27 February</u> 2026.
"Securities"	means any securities including, without limitation, Shares, or options, warrants or other rights to subscribe for or purchase or acquire Shares.
"Segment A"	means the €5,000,000 segment A of the Bonds due June 2025 (noting that Segment A of the Bonds was repaid on 30 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 2028.
"Segment D"	means the €5,000,000 segment D of the Bonds due March 2029.
"Segment E"	means the €5,000,000 segment E of the Bonds due March 2030.
"Segments"	means any of Segment A, Segment B, Segment C, Segment D or Segment E, and "Segments" means each of them.
"Shares"	means ordinary shares of no par value in the capital of the Issuer, credited as fully paid, having those rights set out in the Articles, being the shares admitted to trading on the LSE.
"Shareholder(s)"	means the members of the Issuer from time to time.

"Subsidiary" means any subsidiary of the Issuer from time to time within the meaning of section 531 of the Companies Law.

1.2 Any reference in this Instrument to:

- 1.2.1 the **assets** of any person shall be construed as a reference to all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;
- 1.2.2 an **encumbrance** shall be construed as a reference to a mortgage, charge, assignment, pledge, lien (save as arising in the ordinary course of business), security interest, hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors) or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;
- 1.2.3 **indebtedness** shall be construed as a reference to any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- 1.2.4 this **Instrument** or to any other instrument, agreement or document shall, unless the context otherwise requires, be construed as reference to this Instrument or such other instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated;
- 1.2.5 a **person** shall be construed as a reference to any individual, firm, company or other body corporate, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) and, respectively, wherever incorporated or established;
- 1.2.6 **principal monies** in relation to the Bonds shall include any premium payable on repayment and the word **principal** shall be construed accordingly and respectively;
- 1.2.7 repayment includes redemption and vice versa and the words **repay, redeem, repayable, redeemed** and **repaid** shall be construed accordingly;
- 1.2.8 a **subsidiary** of any person shall be construed as a reference to any person who is, at any time, a subsidiary within the meaning of section 531 of the Companies Law save that for the avoidance of doubt, any overseas subsidiary shall also be included;
- 1.2.9 **tax** shall be construed so as to include any present and future tax, levy, impost, deduction, withholding, duty or other charge of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

- 1.2.10 the **winding-up, dissolution or administration** of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business.
- 1.3 References to any statute or statutory provision shall include references to such statute or statutory provision as in force at the date of this Instrument and as subsequently amended, re-enacted or consolidated and shall include references to any statute or statutory provision of which it is a re-enactment or consolidation.
- 1.4 In construing this Instrument general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word including shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.5 All the provisions of this Instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.
- 1.6 References to the Bonds include references to all and/or any of the Bonds.
- 1.7 The headings in this Instrument are inserted for convenience only and shall not affect construction or interpretation and references to a clause, condition, schedule or paragraph are (unless otherwise stated) to a clause or schedule in this Instrument and to a condition or a paragraph of the relevant schedule respectively.
- 1.8 References to a Segment include references to all and/or any Bonds of that Segment.
2. **AMOUNT OF BONDS**
- 2.1 The aggregate principal amount of the Bonds is limited to €25,000,000 (twenty-five million Euros).
3. **ISSUE OF BONDS**
- 3.1 The Directors shall have the authority, with effect from the Issue Date and ending on the earlier of: (i) 5 p.m. (GMT) on the tenth Business Day prior to the Repayment Date or (ii) the date on which the total principal amount of the Bonds is fully subscribed and issued to Bondholders, to issue any unissued Bonds as they may, in their absolute discretion allow, in accordance with the terms of this Instrument.

4. **DESCRIPTION OF BONDS**

- 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.
- 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.
- 4.3 The Bonds shall have the following ISIN code applied to them: GG00BMV37C27.

5. **STATUS OF BONDS**

- 5.1 The Bonds when issued shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall rank *pari passu* equally and rateably without discrimination or preference among themselves and at least equally with all other existing and future unsecured and unsubordinated obligations of the Issuer but, in the event of winding up, save for such obligations that may be preferred by provision of applicable law that are mandatory and of general application.
- 5.2 The Issuer shall use its reasonable endeavours to cause the Bonds to be listed on The International Stock Exchange, Guernsey.

6. **NEGATIVE PLEDGE**

- 6.1 So long as any amount remains outstanding under the Bonds, the Issuer will ensure that no further Relevant Indebtedness of the Issuer or any Principal Subsidiary will be issued or other debt or finance arrangements created that would rank *pari passu* or senior to the Bonds, save for working capital facilities and inter-company loans provided to any of its Cuban joint venture companies, and no guarantee, encumbrance or other security arrangement will be created upon, or with respect to, any of the present or future business, undertaking, assets or revenues of the Issuer or any Principal Subsidiary, unless the Issuer and/or the relevant Principal Subsidiary, as the case may be, shall, before or at the same time as the creation thereof take any and all action necessary to ensure that:
- (a) the purpose of the Relevant Indebtedness of the Issuer or any Principal Subsidiary is or includes the repayment (in full) of any and all present and future amounts payable by it under the Bonds and this Instrument; or
- (b) such other encumbrance or guarantee or other arrangement (whether or not including the giving of an encumbrance is provided) in respect of all amounts payable by the Issuer under the Bonds and this Instrument shall be approved by an Extraordinary Resolution of the Bondholders.

6.2 So long as any amount remains outstanding under the Bonds the Issuer will ensure that no Principal Subsidiary shall give any guarantee, indemnity or surety or enter into any other agreement having a similar effect (each a "**Group Guarantee**") in respect of any Relevant Indebtedness of any person, unless such Principal Subsidiary shall, before or at the same time as the giving of such Group Guarantee, take any and all action necessary to ensure that all amounts payable under the Bonds and this Instrument benefit from a Group Guarantee given by the same Principal Subsidiary on terms as shall be approved by an Extraordinary Resolution of the Bondholders.

7. **REPAYMENT OF BONDS**

7.1 The Bonds will be repaid in full on the Repayment Date, unless the Bonds are redeemed or converted in advance of the Repayment Date in accordance with the redemption and conversion rights provided under this Instrument and the Conditions.

7.2 When the Bonds become payable in accordance with the provisions of this Instrument, the Issuer shall pay to the Bondholders who are entitled to be repaid the full principal amount of the Bonds to be repaid (as adjusted pursuant to the terms of this Instrument and the Conditions) together with any accrued but unpaid interest on such Bonds (less any tax which the Issuer is required by law to deduct or withhold from such payment) up to and including the date of payment.

7.3 All payments under this Instrument, whether of principal, interest or otherwise, shall be made by the Issuer to the Bondholders entitled to such payments as provided in paragraph 9 of Schedule 3.

7.4 Where any payment to a Bondholder, whether of principal, interest or otherwise, is due in accordance with the terms of this Instrument on a day which is not a Business Day, payment shall take place on the next succeeding Business Day. If that next succeeding Business Day is in the month following the month in which payment would otherwise be made, payment shall take place on the immediately preceding Business Day.

8. **INTEREST ON BONDS**

Until the Bonds are repaid or converted into Shares in accordance with the provisions of this Instrument, Interest and Penalty Interest (as applicable) shall accrue and be paid on the principal amount of the Bonds which are outstanding at the respective rates and in the manner set out in the Conditions.

9. **CONVERSION**

9.1 Subject to clause 9.3, the Issuer hereby agrees that the Bonds together with any accrued but unpaid interest may be convertible into Shares, at the option of the Bondholders in the manner set out in Condition 2 and undertakes to procure that during the Conversion Period, the Issuer is authorised to issue, free from pre-emptive rights, (and to the extent that any such restriction exists in the Articles procure and obtain the necessary shareholder approvals waiving such pre-emption

rights in respect of Shares proposed to be issued pursuant to this Instrument), such number of Shares as would be required to be issued on conversion of all the Bonds outstanding from time to time.

- 9.2 The Issuer undertakes to issue the relevant number of Shares to the Bondholders in the manner set out in the Conditions on the exercise of any Conversion Rights.

Conversion Authority

- 9.3 The Issuer has maintained and shall maintain, during the term of this Instrument up to the Repayment Date, sufficient authority to issue, free from pre-emptive rights, such number of Shares as would be required to be issued on conversion of all the Bonds outstanding from time to time.

Admission of the Conversion Shares

- 9.4 If at the time of the exercise of a Conversion Right, the Issuer's Shares are admitted to trading on the LSE (or such other applicable recognised stock exchange on which any securities of the Issuer are admitted to trading), the Issuer shall procure that any Shares issued on the exercise of a Conversion Right pursuant to this Instrument shall be admitted to trading on the LSE (or such other applicable recognised stock exchange on which any securities of the Issuer are admitted to trading) and shall be freely tradable from the date the relevant Shares are unconditionally issued.

10. COVENANTS

- 10.1 The Issuer hereby irrevocably and unconditionally undertakes to and covenants with the Bondholders that:

10.1.1 it will on the happening of any event as a result of which any adjustment falls to be made under the terms of this Instrument or the Conditions, as soon as reasonably practicable deliver to each Bondholder a certificate signed by a Director of the Issuer setting out brief particulars of the event and the adjustment and the date on which such adjustment takes effect and in any case setting out such other particulars and information as the Bondholders may reasonably require;

10.1.2 subject at all times to clause 10.2, 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 Instrument, would result in an adjustment of the Conversion Price;

10.1.3 [Reserved];

10.1.4 subject at all times to clause 10.2, during the period between the Issue Date and the Repayment Date, it shall not issue any Shares at an issue price per Share that is less than the latest published net asset value ("**NAV**") per Share at the time of issuance as calculated in accordance with Article 5 of the Articles;

- 10.1.5 undertakes that, while the Bonds remain in issue, it shall not alter its Articles in any way which would adversely affect the rights of the Bondholders without the prior sanction of an Extraordinary Resolution; and
 - 10.1.6 it will ensure that all Shares issued upon conversion of Bonds will be duly and validly issued fully paid and registered.
- 10.2 Notwithstanding the provisions of this clause 10 above, clause 13.1.9 or any other provision of this Instrument, the Issuer shall be permitted to:
- 10.2.1 issue Shares at an issue price per Share that is less than the latest published NAV per Share at the time of issuance; and/or
 - 10.2.2 sell in whole or in part any one or more of the assets of the Issuer,
- provided that the proceeds received by the Issuer from such share issuance and/or sale are used in the repayment of Segment B or any other Segment of the Bonds that is due and payable and that has not yet been repaid, redeemed or converted as at the date of such Share issuance and/or sale and that such repayment is made to Bondholders as soon as possible following receipt of the proceeds by the Issuer.

11. **CERTIFICATES**

- 11.1 Bonds shall be issued in registered, uncertificated form and, unless specifically requested by a Bondholder, certificates will not be issued.
- 11.2 Following a written request from a Bondholder, that Bondholder shall be entitled to receive, without charge, one certificate for the Bonds registered in its name. References in this clause 11 apply only where a certificate has been issued.
- 11.3 Following a request as referred to in clause 11.2, each certificate for Bonds shall:
 - 11.3.1 bear a denoting number and be signed by a Director;
 - 11.3.2 be substantially in the form set out in Schedule 1; and
 - 11.3.3 include the Conditions by reference.
- 11.4 The Issuer shall not be bound to register more than four persons as the joint holders of any Bonds and, in the case of Bonds held jointly by several persons, the Issuer shall not be bound to issue more than one certificate. Delivery of a certificate to the person who is first named in the Register as Bondholder shall be sufficient delivery to all joint holders of the Bonds in respect of which such certificate has been delivered.

11.5 When a Bondholder transfers, converts or redeems part only of his Bonds in accordance with this Instrument, the old certificate (if any) shall be cancelled and a new certificate (if requested in accordance with clause 11.2) for the balance of such Bonds shall be issued without charge.

11.6 The Issuer shall comply with the provisions of this Instrument (including the schedules to this Instrument), the certificates (if any) for the Bonds and the Conditions. The Bonds shall be held subject to the said provisions, the certificates (if any) for the Bonds and the Conditions. All such provisions shall be binding on the Issuer and the Bondholders and all persons claiming through or under them respectively.

12. REGISTER

12.1 The Issuer has appointed the Registrar for the purpose of keeping the Register.

12.2 The Register shall contain the following details:

12.2.1 the names and addresses of the Bondholders for the time being;

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

12.2.3 the date at which the name of each Bondholder is entered in respect of the Bonds registered in his name;

12.2.4 the date of issue of each Bond;

12.2.5 the Repayment Date of each Bond; and

12.2.6 all transfers and changes of ownership of the Bonds.

12.3 Any change of name or address by any Bondholder which is notified to the Issuer at its registered office address above shall be entered in the Register.

12.4 Any Bondholder may at any time request that the Registrar provides to such Bondholder a written confirmation of such Bondholder's registered holding of Bonds.

13. EVENTS OF DEFAULT

13.1 The following shall constitute Events of Default under this Instrument:

13.1.1 failure by the Issuer to make any payment of principal, or payment of interest or other moneys, in respect of any Segment within 20 Business Days after its due date (the "**Grace Period**"); or

13.1.2 a breach in the performance of any other term or condition of the Bonds; or

- 13.1.3 the Issuer is unable to pass the solvency test (as defined in section 527 of the Companies Law), stops or suspends payment of all or any part, of its indebtedness or commences negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any material part of its indebtedness or makes a general assignment for the benefit of, or composition with or for the benefit of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a material part of its indebtedness; or
 - 13.1.4 the voluntary winding-up of the Issuer or any of its Principal Subsidiaries for the purposes of reconstruction or of amalgamation with another company unless such reconstruction or amalgamation is made on terms previously approved in writing by Extraordinary Resolution of the Bondholders; or
 - 13.1.5 a distress, execution or other legal process in an amount in excess of 5% of the net asset value of the Issuer, being levied against any of the assets of the Issuer or any of its Principal Subsidiaries and not being discharged or paid within seven days; or
 - 13.1.6 the Issuer or any of its Principal Subsidiaries suspending payment of its debts or any statutory modification or re-enactment thereof be deemed to be unable to pay its debts; or
 - 13.1.7 anything analogous to or having a substantially similar effect to any of the events specified in clause 13.1.3 to 13.1.6 shall occur under the laws of any applicable jurisdiction; or
 - 13.1.8 it is or will become unlawful for the Issuer to perform or comply with any of its material obligations under this Instrument or any such obligation is not or ceases to be legal, valid and binding; or
 - 13.1.9 the Issuer or any of its Principal Subsidiaries selling, transferring or otherwise disposing of the whole or a substantial part of its undertaking or assets, whether by a single transaction or a number of transactions, without the prior consent of an Extraordinary Resolution of the Bondholders.
- 13.2 In the event of the Issuer being required to make a withholding for or on account of any tax on payments made in connection with the Bonds or the Issuer being required to account for any additional tax arising in connection with the Bonds then the Issuer may (in its sole discretion) require that the whole amount of the outstanding Bonds and all accrued interest and other amounts owing hereunder shall be repaid forthwith.
- 13.3 Notwithstanding the Grace Period, any monies not paid on the due date in respect of any Segment shall bear Penalty Interest which shall accrue daily from the due date to the date of actual payment in accordance with Condition 4.5.

13.4 No delay or omission on the part of any Bondholder in exercising any right or power under the terms of this Instrument in accordance with this clause 13 shall impair such right or power, and any single or partial exercise thereof shall not preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of any Bondholder in respect of this Instrument are cumulative and not exclusive of any right or remedy provided by law.

14. **ACCELERATION**

If, at any time and for any reason any Event of Default has occurred the Bondholders may following the passing of an Extraordinary Resolution provide written notice to the Issuer, at any time while such Event of Default remains unremedied, direct that the principal amount of all Bonds, all unpaid accrued interest and any other sum then payable on such Bonds shall become due and payable immediately. If the Bondholders give such a direction under this clause 14, then the principal amount of all Bonds, all unpaid accrued Interest and Penalty Interest and any other sum then payable on such Bonds (in each case less any applicable taxes) shall be immediately due and payable by the Issuer and the Issuer shall immediately pay or repay such amounts to the Bondholders.

15. **CHANGE OF CONTROL**

15.1 Notwithstanding any other provision of this Instrument, the Conditions and/or the Schedules, if at any time there is a Change of Control, the Issuer shall within 10 Business Days of becoming aware of the Change of Control give notice of such fact to the Bondholders ("**Change of Control Notice**").

15.2 For the purposes of clause 15.1, a "**Change of Control**" shall occur if (i) any person or persons, acting together, acquire(s) or become(s) entitled to control more than 50 per cent. of the votes that may ordinarily be cast on a poll at a general meeting of the Issuer or (ii) an offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any associate (as defined in section 529 of the Companies Law) of the offeror), to acquire all or a majority of the issued ordinary share capital of the Issuer or if any person proposes a scheme of arrangement or analogous proceeding with regard to such acquisition and (such offer or scheme of arrangement or analogous proceeding having become or been declared unconditional in all respects or having become effective) the right to cast more than 50 per cent. of the votes that may ordinarily be cast on a poll at a general meeting of the Issuer has or will become unconditionally vested in the offeror(s) or such person and/or any associate (as defined in section 529 of the Companies Law) of the offeror(s) or such person, as the case may be.

15.3 A Change of Control Notice issued pursuant to clause 15.1 shall:

- (a) contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 1.9 and a statement informing Bondholders of their entitlement to exercise their Conversion Rights pursuant to Condition 2.4.10;

- (b) specify all information material to Bondholders concerning the Change of Control including the price per Share made under any takeover offer or scheme of arrangement which gave rise to the Change of Control;
- (c) specify the Conversion Price immediately prior to the occurrence of the Change of Control and the Conversion Price applicable pursuant to Condition 2.4.10 during the period commencing on the occurrence of a Change of Control and ending 60 days following the Change of Control or, if later, 60 days following the date on which a Change of Control Notice is given to Bondholders in accordance with paragraph 13 of Schedule 3 (the "**Change of Control Period**");
- (d) the last day of the Change of Control Period; and
- (e) the Change of Control Put Date, being the tenth Business Day after the expiry of the Change of Control Period.

16. **NO SET-OFF**

Payments of principal and interest under this Instrument shall be paid by the Issuer to the Bondholders, and the Bonds shall be transferable in accordance with the provisions of Schedule 3, without any deduction or withholding (whether in respect of any set-off, counterclaim, duties, taxes or otherwise whatsoever) unless the deduction or withholding is required by law.

17. **ENFORCEMENT**

- 17.1 From and after the date of this Instrument and so long as any amount is payable by the Issuer in respect of the Bonds, the Issuer undertakes that it shall duly perform and observe the obligations on its part contained in this Instrument.
- 17.2 The Bonds shall be held subject to and with the benefit of the provisions of this Instrument, the Conditions and the Schedules (all of which shall be deemed to be incorporated in this Instrument). All such provisions shall be binding on the Issuer and the Bondholders and all persons claiming through or under them respectively, and shall enure for the benefit of all Bondholders.
- 17.3 Each Bondholder shall be entitled to sue for the performance and observance of the provisions of this Instrument so far as its holding of Bonds is concerned.
- 17.4 The amount due to each Bondholder in respect of any Segment at any time is a separate and independent debt. Subject to the provisions of this Instrument each Bondholder may protect and enforce their rights under this Instrument, and it shall not be necessary for any other Bondholder to be joined as an additional party in proceedings for that purpose.
- 17.5 Notwithstanding any other provision of this Instrument, the Bondholders hereby agree to irrevocably waive an Event of Default arising under clause 13.1.1 of this Instrument or right of acceleration under clause 14 (Acceleration) of this Instrument as a result of the Issuer failing to

make any payment of principal outstanding in respect of Segment B on its due date up until and including 31 March 2027 provided that Interest and Penalty Interest shall continue to accrue on such outstanding amount from the due date until payment in accordance with Condition 4.

18. **CORPORATE OBLIGATIONS**

No recourse under any obligation, covenant, or agreement of the Issuer arising out of or based upon the Bonds or implied from them shall be had against any shareholder, officer, agent or Director as such, by the enforcement of any obligation or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that such obligations, covenants or agreements are corporate obligations of the Issuer and no liability shall attach to or be incurred by the shareholders, officers, agents or Directors. The provisions of this clause 18 shall survive termination of this Instrument for any reason whatsoever.

19. **VARIATION OF RIGHTS**

19.1 The Issuer may with the approval of an Extraordinary Resolution make any modification to this Instrument and any such modification shall be binding upon all Bondholders.

19.2 Without prejudice to clause 19.1, the Issuer may without the consent or sanction of the Bondholders at any time and from time to time make any modification to this Instrument if such modification is of a formal, minor or technical nature or is to correct a manifest error or is to facilitate title to Bonds being evidenced otherwise than by the Register or by a bond certificate (if any) or to facilitate the transfer of Bonds to be evidenced otherwise than by a written deed or for any ancillary or connected purposes.

19.3 Any modification to this Instrument shall be notified to Bondholders in accordance with paragraph 13 of Schedule 3.

20. **EXTRAORDINARY RESOLUTIONS**

20.1 An Extraordinary Resolution may be circulated to Bondholders by the Issuer or shall be circulated to Bondholders if requested to do so in writing by Bondholders holding not less than 10% in principal amount of the Bonds for the time being outstanding (a "**Requisition**").

20.2 Any Requisition must (i) be signed by the requisite registered Bondholder(s) and deposited in writing at the registered office of the Registrar and (ii) contain the text of the proposed Extraordinary Resolution to be circulated to Bondholders. Such Requisition may be contained in one document or in several documents in similar form, each signed by one or more Bondholders.

20.3 Following the receipt of a valid Requisition, the Issuer shall no later than 10 Business Days from the date of receipt of the Requisition circulate the requisitioned Extraordinary Resolution to the Bondholders.

20.4 An Extraordinary Resolution shall be effective if the requisite majority of Bondholders have, within fifteen Business Days of the date of circulation of such Extraordinary Resolution, signified their agreement in writing.

21. STAMP DUTIES AND TAXES

21.1 The Issuer will pay all stamp duty and other issue, registration, documentary or other similar taxes and duties including interest and penalties, payable in the Island of Guernsey in respect of the creation and issue of the Bonds and the execution and delivery of this Instrument.

22. GOVERNING LAW AND JURISDICTION

22.1 This Instrument and 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.

22.2 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 Instrument or any Bonds or their subject matter or formation (including non-contractual disputes or claims).

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

[ORIGINAL INSTRUMENT EXECUTED ON 22 MARCH 2021]

SCHEDULE 1

FORM OF CERTIFICATE

Certificate No. [NUMBER] Date of Issue [•] 20[••] 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 31 March 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 24 January 2025 and dated [Date] 2026 respectively (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 1.
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

SCHEDULE 2

The Conditions

1. REPAYMENT

Redemption

- 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).

Redemption at the option of the Issuer

- 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 paragraph 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**").
- 1.3 No penalty will apply to any Early Redemption Payment pursuant to an Early Redemption Notice.
- 1.4 An Early Redemption Notice given pursuant to Condition 1.2 shall be irrevocable. Any such Early Redemption Notice shall specify (i) the Early Redemption Payment Date which shall be a Business Day and (ii) the last Business Day and time on which Conversion Rights may be exercised by Bondholders being 5.00 p.m. (GMT) on the tenth Business Day prior to the Early Redemption Payment Date.
- 1.5 Where all Bonds as then in issue and outstanding are the subject of an Early Redemption Notice and are called for redemption prior to the Repayment Date, the Conversion Period shall end at the close of business on the tenth Business Day prior to the Early Redemption Payment Date.
- 1.6 If the whole or any part of a Bondholder's holding of Bonds is to be redeemed pursuant to Condition 1.2, the Bondholder must, no later than the Early Redemption Payment Date, deliver to the Issuer at its registered office or the office of the Registrar, the certificate(s) (if any) for the

Bonds which are due to be redeemed on such date (or a suitable indemnity in lieu thereof, where applicable). Following a partial redemption and following a request from a Bondholder, a new certificate will be issued in the name of the Bondholder in respect of the balance of the Bonds registered in its name.

- 1.7 If a Bondholder fails to comply with its obligations under Condition 1.6 or fails or refuses to accept or claim any Early Redemption Payment tendered by the Issuer in respect of the Bonds then due for redemption pursuant to the Early Redemption Notice, the monies payable to such Bondholder shall be set aside by the Issuer and paid into a separate interest-bearing bank account (unless no such account is available) and held by the Issuer in trust for such Bondholder. Such setting aside shall be deemed for all the purposes of these Conditions to be a payment to such Bondholder. Accordingly, the Issuer shall be discharged from all further obligations in connection with such Bonds. If the Issuer places the said monies on deposit at a bank, the Issuer shall not be responsible for the safe custody of such monies or for interest thereon but shall account to the Bondholder for any interest which such monies may earn whilst on deposit, less any reasonable expenses which the Issuer incurs directly in connection therewith. Any such amount so paid or deposited and which remains unclaimed after a period of twelve years from the making of the payment or deposit shall revert to the Issuer notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Issuer.
- 1.8 Any payment made under the provisions of Condition 1.2 shall be treated as reducing the amount of the repayments under this Condition 1 proportionately.

Change of Control

- 1.9 Following a Change of Control, the Bondholder will have the right to require the Issuer to redeem the Bonds on the Relevant Event Put Date at their principal amount, together with all accrued, unpaid interest to such Relevant Event Put Date.
- 1.10 To exercise such right, the holder of the relevant Bonds must deliver a duly completed and signed notice of exercise in the form for the time being current and obtainable from the Issuer, to the address set out in the notice of exercise, at any time during the Relevant Event Period. The "**Relevant Event Put Date**" shall be the tenth Business Day after the expiry of the Relevant Event Period.
- 1.11 Within 5 Business Days of receipt of the notice under Condition 1.10, such Bonds then outstanding as specified in the notice shall be redeemed in full, in cash, at their principal amount together with all accrued but unpaid interest.

2. CONVERSION

Conversion Right

- 2.1 Subject to the satisfaction of the Conversion Authority and as provided for in this Condition 2, each Bond together with any accrued but unpaid interest on such Bond may be converted at the option of a Bondholder into Shares credited as fully paid (the "**Conversion Right**") during the Conversion Period.
- 2.2 The conversion date in respect of Bonds and/or accrued but unpaid interest thereon (the "**Conversion Date**") shall be the date for conversion given in the Conversion Notice, such date not to be less than 10 Business Days before the Repayment Date, or within 10 Business Days of the date of the Conversion Notice and not before the date on which the Conversion Authority is satisfied. If the Bonds are called for redemption prior to the Repayment Date pursuant to Condition 1.2 the Conversion Period for such Bonds will end at 5.00 p.m. (GMT) on the tenth Business Day prior to the Early Redemption Payment Date.

Conversion Price

- 2.3 Subject to Condition 2.1, and as provided below in Conditions 2.4 to 2.11:
- 2.3.1 The number of Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by dividing the principal amount of the Bonds to be converted together with any accrued but unpaid interest thereon (exchanged into pounds Sterling at the Exchange Rate) and dividing by the Conversion Price and as may be adjusted by Condition 2.4, (the "**Conversion Price**"). The Conversion Price shall thereafter be subject to adjustments in accordance with the circumstances described in this Condition 2 at the discretion of the Directors.
- 2.3.2 Subject to satisfaction of the Conversion Authority and in accordance with the procedure set out in Condition 2.10, the Conversion Right in respect of a Bond (unless previously redeemed, converted, repurchased or cancelled) may be exercised, at the option of a relevant Bondholder, at any time subject to any applicable laws or regulations and as hereinafter provided during the Conversion Period.
- 2.3.3 Conversion Rights may only be exercised in respect of principal amounts of €20,000 (twenty thousand Euros) and integral multiples thereof.
- 2.3.4 Any fractional entitlements to Shares may be rounded up or down at the Issuer's sole discretion.
- 2.3.5 The Issuer will procure that Shares to be issued or delivered on conversion will be issued or delivered to the holder of the Bonds completing the relevant Conversion Notice or its nominee. Such Shares shall be issued or delivered as soon as practicable.
- 2.3.6 Such issue shall be in full satisfaction and discharge of the principal moneys in respect of the Bonds and/or interest so converted.

Conversion Price Adjustments.

2.4 On the happening of any of the events described below, the Conversion Price shall be adjusted as follows:

2.4.1 If and whenever there shall be:

- (a) a consolidation, reclassification or sub-division in relation to the Shares; or
- (b) a bonus issue of Shares (including a capitalisation of profits or reserves in lieu of a cash dividend, but excluding any Capital Distribution);

the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such consolidation, reclassification, subdivision or bonus issue by the following fraction:

$$A / B$$

where:

- A is the aggregate number of Shares in issue immediately before such consolidation, reclassification, subdivision or bonus issue, as the case may be; and
- B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification, subdivision or bonus issue, as the case may be.

Such adjustment shall become effective on the date the consolidation, reclassification, subdivision or bonus issue, as the case may be, takes effect.

2.4.2 If and whenever the Issuer shall issue any securities to shareholders as a class by way of rights or grant to shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

A

where:

- A is the Current Market Price of one Share on the first date on which the terms of such issue or grant are publicly announced; and

B is the Fair Market Value of the new rights attributable to one Share on the first date on which the terms of such issue or grant are publicly announced.

Such adjustment shall become effective on the first date on which the Shares are traded ex-rights, ex-options or ex-warrants on the LSE or such other recognised stock exchange on which the Shares are admitted to trading.

2.4.3 If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the relevant Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

A

where:

A is the Current Market Price of one Share on the Business Day immediately before the date of the first public announcement of the relevant Capital Distribution or, in the case of a purchase of Shares or any receipts or certificates representing Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, the date on which such Shares (or any receipts or certificates) are purchased; and

B is the portion of the Fair Market Value of the Capital Distribution attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Capital Distribution by the number of Shares entitled to receive the relevant Capital Distribution (or, in the case of a purchase of Shares or any receipts or certificates representing Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Shares in issue immediately prior to such purchase).

Such adjustment shall become effective on the date on which the relevant Capital Distribution is paid or made or, in the case of a purchase of Shares or any receipts or certificates representing Shares, on the date such purchase is made or, in any such case if later, the first date upon which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

2.4.4 If and whenever the Issuer shall pay or make any dividend to shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

A-B

A

where:

- A is the Current Market Price of one Share on the Effective Date; and
- B is the portion of the Fair Market Value of the aggregate dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate dividend by the number of Shares entitled to receive the relevant dividend (or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Shares, or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date or, if later, the first date upon which the Fair Market Value of the relevant dividend is capable of being determined as provided herein.

"Effective Date" means, in respect of this Condition 2.4.4, the first date on which the Shares are traded ex-the relevant dividend on the relevant stock exchange or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares, the date on which such purchase, redemption or buy back is made or, in the case of a Spin-Off, on the first date on which the Shares are traded ex-the relevant Spin-Off on the relevant stock exchange.

For the purposes of the above, Fair Market Value shall (subject as provided in paragraph (a) of the definition of "Fair Market Value") be determined as at the Effective Date.

- 2.4.5 If and whenever the Issuer shall issue Shares to Shareholders as a class by way of rights, or issue or grant to Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, in each case at a price per Share which is less than 90 per cent. of the Current Market Price per Share on the dealing day immediately preceding the date of the first public announcement of the terms of the issue or grant of such Shares, options, warrants or other rights, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

A+B

A+C

where:

- A is the number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Shares deliverable on the exercise of such options or warrants or other rights, would purchase at such Current Market Price per Share; and
- C is the number of Shares issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights.

Such adjustment shall become effective on the first date on which the Shares are traded ex rights, ex options or ex warrants on the LSE.

- 2.4.6 If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 2.4.5 above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, Shares) wholly for cash or for no consideration or issue or grant (otherwise than as mentioned in Condition 2.4.5 above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase any Shares (other than the Bonds), in each case at a price per Share which is less than 90 per cent. of the Current Market Price per Share on the dealing day immediately preceding the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

A+B

A+C

where:

- A is the number of Shares in issue immediately before the issue of such Shares or the grant of such options, warrants or rights;

- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share; and
- C is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or rights.

2.4.7 If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity (otherwise than as mentioned in Conditions 2.4.2, 2.4.5 or 2.4.6 above) shall issue wholly for cash or no consideration any Securities (other than the Bonds), which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be redesignated as Shares, and the consideration per Share receivable upon conversion, exchange, subscription or redesignation is less than 90 per cent. of the Current Market Price per Share on the dealing day immediately preceding the date of the first public announcement of the terms of issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue (or grant) by the following fraction:

$\frac{A+B}{A+C}$

where:

- A is the number of Shares in issue immediately before such issue or grant (but where the relevant Securities carry rights of conversion into or rights of exchange or subscription for any Shares which have been issued by the Issuer for the purposes of or in connection with such issue, less the number of such Shares so issued or otherwise made available);
- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to such Securities or, as the case may be, for the Shares to be

issued or to arise from any such redesignation would purchase at such Current Market Price per Share; and

- C is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription attached to such Securities at the initial conversion, exchange or subscription price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such redesignation,

provided that if at the time of issue of the relevant Securities or date of grant of such rights (as used in this Condition 2.4.7 the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription are exercised or, as the case may be, such Securities are redesignated or at such other time as may be provided) then for the purposes of this Condition 2.4.7, "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the date of issue of such Securities or, as the case may be, the grant of such rights.

- 2.4.8 If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such Securities (other than the Bonds) as are mentioned in Condition 2.4.7 above (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Share receivable has been reduced and is less than 90 per cent. of the Current Market Price per Share on the dealing day immediately preceding the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

A+B

A+C

where:

- A is the number of Shares in issue immediately before such modification (but where the relevant Securities carry rights of

conversion into or rights of exchange or subscription for Shares which have been issued by the Issuer or any Subsidiary of the Issuer (or at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) for the purposes of or in connection with such issue, less the number of such Shares so issued or otherwise made available on conversion);

- B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription attached to the Securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such Securities; and
- C is the maximum number of Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Adviser shall consider appropriate for any previous adjustment under this Condition or Condition 2.4.7 above:

provided that if at the time of such modification (as used in this Condition 2.4.8 the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription are exercised or at such other time as may be provided) then for the purposes of this Condition 2.4.8, "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange or subscription had taken place on the Specified Date.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities.

- 2.4.9 If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Securities in connection with which offer Shareholders as a class are entitled to participate in arrangements whereby such Securities may be acquired by them (except where the Conversion Price falls to be

adjusted under Conditions 2.4.1(b), 2.4.2, 2.4.3, 2.4.4, 2.4.5, 2.4.6, 2.4.7 or 2.4.10 below (or would fall to be so adjusted if the relevant issue or grant was at less than 90 per cent. of the Current Market Price per Share on the relevant dealing day) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the making of such offer by the following fraction:

$\frac{A-B}{A}$

A

where:

- A is the Current Market Price of one Share on the dealing day immediately preceding the date on which the terms of such offer are first publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the relevant offer attributable to one Share.

Such adjustment shall become effective on the first date on which the Shares are traded ex rights on LSE.

2.4.9A If and when the Issuer shall issue any Shares (other than Shares issued in accordance with the preceding Conditions 2.2.1 to 2.4.9 (as applicable)) as permitted under clause 10.2 of this Instrument, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$\frac{A+B}{A+C}$

A+C

where:

- A is the number of Shares in issue immediately before the issue of such Shares;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at the NAV per Share on the Effective Date; and
- C is the number of Shares to be issued pursuant to such issue of such Shares, provided that if at the time of the issue of such Shares, such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at such subsequent time (as used in this Condition 2.4.9A, the "**Specified Date**"), then for the purposes of this Condition 2.4.9A, "C" shall be determined

by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means in respect of this Condition 2.4.9A, the date of the issue of such Shares.

2.4.10 **Change of Control**

If a Change of Control shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls during the Change of Control Period, the Conversion Price (the "**Change of Control Conversion Price**") shall be determined as set out below:

$$CCCP = CP / (1 + (EP \times c / t))$$

where:

CCCP = means the Change of Control Conversion Price

CP = means the Conversion Price in effect on the relevant Conversion Date

EP = means 25 per cent. (expressed as fraction)

c = means the number of days from and including the date the Relevant Event occurs to, but excluding, the Repayment Date.

t = means the number of days from and including the Issue Date to but excluding the Repayment Date.

2.4.11 If and whenever the latest NAV 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.

2.5 As used in Condition 2.4:

2.5.1 "**Capital Distribution**" means any dividend or distribution which is expressed by the Issuer or declared by the Directors of the Issuer to be a capital distribution, extraordinary dividend, extraordinary distribution, special dividend, special distribution or return of value to shareholders of the Issuer (other than an issue of Shares pursuant to 2.4.2) or any analogous or similar term, in which case the Capital Distribution shall be the Fair Market Value of such dividend or distribution;

2.5.2 "**Fair Market Value**" means with respect to any property on any date ("**Specified Date**"), the fair market value of that property as determined in good faith by a Valuer provided that:

- (a) the Fair Market Value of a cash dividend shall be the amount of such cash dividend provided that a dividend which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the dividend or capitalisation in question shall be treated as a cash dividend of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case as at the first date on which the Shares are traded ex- the relevant dividend or capitalisation on the relevant stock exchange or, if later, the date on which the number of Shares (or amount of such other property or assets, as the case may be) which may be issued or delivered is determined;
- (b) the Fair Market Value of any other cash amount shall be the amount of such cash;
- (c) where securities, options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by a Valuer), the Fair Market Value:
 - (i) of such securities shall equal the arithmetic mean of the daily mid-market closing price of such securities (as derived from data published by the relevant stock exchange) as determined in good faith by a Valuer and
 - (ii) of such options, warrants or other rights shall equal the arithmetic mean of the daily mid-market closing prices of such options, warrants or other rights (as derived from data published by the relevant stock exchange) as determined in good faith by a Valuer,

in the case of both (i) and (ii), during the period of five trading days on the relevant stock exchange on which the Shares are traded commencing on the first such trading day such securities, options, warrants or other rights are publicly traded;
- (d) where securities, options, warrants or other rights are not publicly traded (as aforesaid), the Fair Market Value of such securities, options, warrants or other rights shall be determined in good faith by a Valuer, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of the relevant security, option, warrant or such relevant right, the volatility of such market price, prevailing interest rates and the terms of such securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof; and

- (e) in the case of (a) and (b) Fair Market Value shall be determined disregarding any withholding or deduction required to be made on account of tax and any associated tax credit;
- 2.5.3 The "**Current Market Price**" of a Share shall be the mid-market closing price as shown by data provided by the London Stock Exchange plc ("**LSE**") or such other recognised stock exchange on which the Shares are admitted to trading from time to time;
- 2.5.4 "**Spin-Off**" means:
 - (a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
 - (b) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class, pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries; and
- 2.5.5 "**Spin-Off Securities**" means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer; and
- 2.5.6 "**Valuer**" means an independent recognised accounting or investment banking firm selected by the Directors; the fees and expenses of which shall be borne by the Issuer.
- 2.6 If any event occurs where Condition 2.4 is not strictly applicable but the failure to make any adjustment would not fairly protect the Conversion Rights in accordance with the essential intent and principles of these Conditions, then, in each such case, the Directors shall appoint a Valuer, which shall give its opinion on the adjustment, if any, on a basis consistent with the essential intent and principles set out in Condition 2.4, necessary to preserve, without dilution, the Conversion Rights and in order to protect the Bondholders. On receipt of such opinion, the Issuer will notify the Bondholders of its content and shall make the adjustments described therein.
- 2.7 For the avoidance of doubt, the adjustments to the Conversion Price set out in Conditions 2.4 and 2.6 shall apply in respect of a Bond up to and including the Conversion Date for such Bond.

Rounding Down and Notice of Adjustment to the Conversion Price

- 2.8 On any Conversion Price adjustment, the resultant Conversion Price, if not an integral multiple of £0.01p, shall be rounded down to the nearest whole multiple of £0.01p. Any adjustment not required to be made and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made

had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made.

- 2.9 Notice of any adjustments to the Conversion Price shall be given in writing by the Issuer to Bondholders in accordance with these Conditions promptly and in any event within 10 Business days after the determination thereof.

Procedure for exercise of the Conversion Rights

- 2.10 The procedure for the exercise of the Conversion Rights shall be as set out below:
- 2.10.1 Conversion Rights may be exercised by a Bondholder during the Conversion Period by delivering the relevant Bond to the registered office of the Issuer, accompanied by a duly completed and signed notice of conversion (a "**Conversion Notice**") in the form set out in Appendix 1 to Schedule 4 of the Instrument. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the registered office of the Issuer is located.
- 2.10.2 A Bondholder has a right, subject to these Conditions and by serving a Conversion Notice, to direct from time to time that all, or a proportion only, of the Bonds held by it are converted into Shares in accordance with these Conditions.
- 2.10.3 To be effective a Conversion Notice must (i) be duly completed and signed by the Bondholder and attached to or endorsed on the certificate representing the Bonds (if any) in respect of which such Bondholder wishes to exercise the Conversion Rights and (ii) be delivered to the Issuer together with such other evidence (if any) as the Issuer may reasonably require to prove title of each relevant Bondholder to the Bonds which are the subject of the Conversion Notice.
- 2.10.4 If such delivery of the Conversion Notice is made after 17:00H or on a day which is not a Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such Business Day.
- 2.10.5 A Conversion Notice, once delivered, shall be irrevocable.
- 2.10.6 Each Bond should be delivered upon exercise of Conversion Rights.
- 2.10.7 A Bondholder exercising a Conversion Right must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration and transfer taxes and duties arising on conversion (other than any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in the Island of Guernsey in respect of the issue of any Shares on such conversion or in respect of the transfer and delivery of any Shares on such conversion which shall be paid by the Issuer). Such Bondholder must also pay all, if any,

taxes arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with such conversion.

- 2.10.8 Unless otherwise specified in the Conversion Notice or as agreed by the Issuer and relevant Bondholder in writing, Shares to be delivered on conversion of the bonds will be delivered in certificated form. A certificate in respect thereof will be dispatched by registered mail free of charge (but uninsured and at the risk of the recipient) to the relevant Bondholder or as it may direct in the relevant Conversion Notice within 28 days following the relevant Conversion Date.
- 2.11 If during the Conversion Period, subject to satisfaction of the Conversion Authority any offer of, or invitation relating to, securities is made to the holders of the Shares by the Issuer or any other Group Company, or if any other company, person or entity shall offer any securities or make any invitation in connection with which the holders of the Shares are entitled to participate in arrangements whereby securities may be acquired or sold by them, the Issuer shall make or, so far as it is able, procure to be made, a like offer or invitation at the same time to each Bondholder as if its Conversion Rights had been exercisable and exercised in full immediately before the record date for such offer or invitation at the Conversion Price then applicable. The Issuer shall not make, or permit any Subsidiary to make, any offer or invitation to holders of the Shares unless it makes, or procures to be made, to each Bondholder at the same time a like offer or invitation as referred to above.
- 2.12 The Shares arising on conversion of the Bonds shall be fully paid and shall rank pari passu with Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date and in accordance with the Articles.

3. CANCELLATION

All Bonds repaid, redeemed, converted or purchased by the Issuer shall be cancelled in accordance with the terms hereof and the Issuer shall not re-issue the same.

4. PAYMENT OF INTEREST

- 4.1 Until the Bonds are repaid, redeemed or converted in accordance with these Conditions, Interest on the principal amount of the Segments which are outstanding from time to time shall be paid quarterly by the Issuer at the Interest rate of:

4.1.1 10% per annum up to and including 31 March 2026; and

4.1.2 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.

- 4.2 The Issuer shall pay accrued interest in respect of each Interest Period in cash, (less any tax required by law to be deducted or withheld from such payment) in arrears to the persons who were registered as Bondholders at the close of business on the relevant Interest Payment Date or any other date of redemption or conversion of the relevant Bonds.
- 4.3 Interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year.
- 4.4 Interest on any Bonds redeemed by the Issuer or converted in accordance with these Conditions shall cease to accrue as from the date of such redemption or, as applicable the date of such conversion.
- 4.5 Notwithstanding the Grace Period, if the Issuer fails to make any payment of principal, interest or other monies in respect of any Segment on the due date, interest at a rate of 5% per annum on top of the rate specified in Condition 4.1 shall accrue daily on the unpaid amount ("**Penalty Interest**") from the due date until payment. Penalty Interest will be compounded on a quarterly basis on the relevant Interest Payment Dates and will continue to be charged on this basis as well after as before judgment.

5. NO FURTHER BOND ISSUES

The Issuer shall not create and issue any further bonds unless with the written approval of an Extraordinary Resolution of the Bondholders or if the proceeds of such bonds shall be used to redeem any and all outstanding amounts under the Bonds.

6. WITHHOLDING

- 6.1 All payments of principal and interest by the Issuer under this Instrument shall be made by the Issuer without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes or otherwise whatsoever) unless the Issuer is required to do so by any law, regulation or practice.
- 6.2 If any such deduction or withholding is made, the Bondholders shall bear the risk of such deduction or withholding and shall be deemed to have received the amount that it would have received if such deduction or withholding had not been made.
- 6.3 The Issuer shall use its reasonable endeavours to avoid any obligation to make any such deduction or withholding.

7. DEALINGS

The Issuer may, in its absolute discretion, apply to The International Stock Exchange or any other recognised investment exchange for the Bonds to be listed or dealt with.

8. MODIFICATION

The provisions of the Instrument and these Conditions and the rights of the Bondholders may from time to time be modified, abrogated or compromised in accordance with clause 19 of this Instrument.

SCHEDULE 3

PROVISIONS AS TO REGISTRATION, TRANSFER AND OTHER MATTERS

1. RECOGNITION OF BONDHOLDERS AS ABSOLUTE OWNER

The Issuer shall recognise as absolute owner the registered holder of any Bonds. The Issuer shall not (except as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Bonds may be subject. The receipt of the registered holder for the time being of any Bonds or, in the case of joint registered holders, the receipt of any of them, for the principal monies payable in respect of such Bonds and for the interest from time to time accruing due in respect of such Bonds or for any other moneys payable in respect of such Bonds shall be a good discharge to the Issuer notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Bonds, interest or moneys. The Issuer shall not be bound to enter any notice of any express, implied or constructive trust on the Register in respect of any Bonds.

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. EXECUTION OF TRANSFERS

Every instrument of transfer shall be duly signed by or on behalf of the transferor and the transferor shall be deemed to remain the owner of the Bonds to be transferred until the transferee's name is entered in the Register in respect of such Bonds.

4. REGISTRATION OF TRANSFER

Every instrument of transfer shall be left for registration at the address where the Register is maintained for the time being (as referred to in clause 12.1 of this Instrument) accompanied by the certificate(s) for the Bonds (if any) to be transferred, together with such other evidence as the Directors or other officers of the Issuer authorised to deal with the transfers may require to prove the title of the transferor or his right to transfer the Bonds and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so. All instruments of transfer which are registered shall be retained by the Issuer. No transfer shall be registered of Bonds in respect of which a notice of repayment has been given under either Condition 1 or Condition 2.

5. NO FEES FOR REGISTRATION OF TRANSFER

No fee shall be charged for the registration of any transfer or for the registration of any confirmation, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Bonds or for making any entry in the Register relating to or affecting the title to any Bonds.

6. NO U.S. OWNERS OR HOLDERS

6.1 Bonds may not be transferred to any U.S. (legal or natural) person or to any U.S. custodian or intermediary.

6.2 If it shall come to the attention of the Directors that any Bonds are held or owned directly, indirectly or beneficially by a Non-Qualified Bondholder, the Issuer shall immediately serve a notice in writing (the "**Non-Qualified Bondholder Notice**") on the relevant Bondholder requiring such Non-Qualified Bondholder, within the prescribed period as set out in the Non-Qualified Bondholder Notice (which shall not be less than 28 days following the date of such Non-Qualified Bondholder Notice) (the "**Prescribed Period**") to sell or transfer his Bonds to a person who is not a Non-Qualified Bondholder and to provide the Directors with such satisfactory written evidence of such sale or transfer as the Directors may, in their sole discretion, request.

6.3 The Directors reserve the right, at their entire discretion, during the Prescribed Period to (i) suspend the voting-rights of any such Non-Qualified Bondholder and (ii) to demand the immediate return to the Issuer of any interest payments made to the Non-Qualified Bondholder during the period in which the Non-Qualified Bondholder held such Bonds.

6.4 If such sale or transfer as described in paragraph 6.2 does not take place within the Prescribed Period the Directors may (in their sole discretion and whose decision shall be final and binding):

6.4.1 treat the Bonds that are the subject of the Non-Qualified Bondholder Notice as forfeited and notify the Non-Qualified Bondholder accordingly (the "**Forfeited Bonds**") and all such Forfeited Bonds shall thereafter be treated as cancelled in the books and records of the Issuer and make all necessary amendments to the Register; or

6.4.2 sell the Bonds at the best price reasonably obtainable to any other person willing to acquire the Bonds so that the Bonds are no longer held by a Non-Qualified Bondholder.

6.5 The Directors may take all and any action considered necessary in order to give effect to the sale and transfer of such Bonds pursuant to paragraph 6.4.2 (including where necessary requiring the Non-Qualified Bondholder to execute powers of attorney or other authorisations, or authorising an officer of the Issuer to take all such necessary action in respect of the Bonds on the Non-Qualified Bondholder's behalf), and the Issuer shall pay the net proceeds of sale to the former Non-Qualified Bondholder upon receipt, subject to the surrender by the Non-Qualified Bondholder of the relevant Bond certificate(s) (if any) or, an indemnity in respect thereof, or if no certificate has

been issued, such evidence as the Directors may reasonably require to satisfy themselves as to the Non-Qualified Bondholder's former entitlement to the Bonds and to such net proceeds of the sale and the Non-Qualified Bondholder shall have no further interest in the Bonds or any claim against the Issuer in respect thereof.

6.6 For the avoidance of doubt, no trust will be created and no interest will be payable in respect of such net proceeds of sale.

6.7 The Directors shall not be required to give any reason for any decision, determination or exercise of discretion taken or made under this paragraph 6 or in determining whether a Bondholder is a Non-Qualified Bondholder. Any decision, determination or exercise of discretion as aforesaid shall not be challenged, questioned or invalidated provided always any such decision, determination or exercise of discretion shall have been exercised in good faith.

7. RECOGNITION OF PERSONAL REPRESENTATIVES

The executors or administrators of a deceased Bondholder (not being one of several joint registered holders) and in the case of the death of one or more of several joint registered holders the survivor or survivors of such joint registered holders shall be the only person or persons recognised by the Issuer as having any title to such Bonds.

8. TRANSMISSION OF BONDS

Any person who becomes entitled to any of the Bonds as a result of the death or bankruptcy of any Bondholder, or of any other event giving rise to the transmission of such Bonds by operation of law may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Condition 8 or of his title as the Directors shall think sufficient, be registered himself as the holder of such Bonds or, subject to the preceding conditions as to transfer, may transfer such Bonds. The Issuer may retain any payments paid upon any such Bonds which any person under this provision is entitled to, until such person is registered as the holder of such Bonds or has duly transferred the Bonds.

9. PAYMENTS IN RESPECT OF INTEREST AND PRINCIPAL

9.1 The payments of principal, interest or other sums payable in respect of the Bonds will be made in Euros and may be paid by:

9.1.1 electronic transfer in immediately available cleared funds on the due date for payment, to the account specified for the purpose by the Bondholder or joint Bondholders in writing to the Issuer; or

9.1.2 in the absence of such notification, by cheque, warrant or bankers' draft made payable to and sent to the registered address of the Bondholder or in the case of joint registered holders, made payable to the order of and sent to the registered address of that one of

the joint registered holders who is first named on the Register or made payable to such person and sent to such address as the registered holder or all the joint registered holders may in writing direct.

9.2 Every such cheque, warrant or bankers draft shall be sent on the due date for payment and may be sent through the post at the risk of the registered Bondholder or joint registered holders. Payment of the cheque, warrant or bankers draft shall be a good discharge to the Issuer.

9.3 All payments of principal, interest or other moneys to be made by the Issuer shall be made without any deductions or withholdings for or on account of any present or future taxes required to be deducted or withheld from such payments unless such deduction or withholding is required by law, regulation or practice.

10. RECEIPT OF JOINT HOLDERS

If several persons are entered in the Register as joint registered holders of any Bonds then without prejudice to the provisions of paragraph 9 the receipt of any one of such persons for any interest or principal or other moneys payable in respect of such Bonds shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Bonds.

11. DELIVERY AND ISSUANCE OF PARTIAL CERTIFICATES

In the case of any transfer, redemption or conversion of Bonds, the Bondholders shall deliver the relevant certificates (if any) to the Registrar. In the case of any partial transfers, redemptions or conversions, new certificates shall be issued by the Registrar only where the Bondholder expressly requests that a certificate be issued to it, in order to reflect the new principal amounts.

12. REPLACEMENT OF CERTIFICATES

If the certificate for any Bonds is lost, defaced or destroyed it may be renewed on such terms (if any) as to evidence and indemnity as the Directors may require. In the case of defacement the defaced certificate shall be surrendered before the new certificate is issued.

13. NOTICES

13.1 All Bondholders are deemed to have agreed to accept communications from the Issuer sent to their Relevant Electronic Address by Electronic Means.

13.2 Any Bondholder may notify the Issuer of its Relevant Electronic Address for the purpose of receiving communications from the Issuer by Electronic Means at any time.

13.3 Any document, communication or notice which, in accordance with this Instrument, may be transmitted by the Issuer in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United

Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Issuer shall be conclusive evidence of such transmission.

- 13.4 A communication by Electronic Means shall not be treated as served by the Issuer if it is rejected by computer virus protection arrangements.
- 13.5 Any notice or other document (including certificates for Bonds (if any)) may be given or sent by the Issuer to any Bondholder by (i) Electronic Means to the Relevant Electronic Address and/or (ii) sending the same by post in a prepaid, first-class letter addressed to such Bondholder at his registered address supplied by him to the Issuer for the giving of notice to him. In the case of joint registered holders of any Bonds a notice given to the Bondholder whose name stands first in the Register in respect of such Bonds shall be sufficient notice to all joint holders.
- 13.6 Any notice may be given to the persons entitled to any Bonds as a result of the death or bankruptcy of any Bondholder in the same manner as provided for in paragraph 13.5 addressed to them by name or by the title of the representative or trustees of such Bondholder at the Relevant Electronic Address and/or address (if any) supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.
- 13.7 Unless the Companies Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:
- 13.7.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;
- 13.7.2 received in the case of a notice sent by post elsewhere, on the third day after the day of posting; and
- 13.7.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with paragraph 13.3;
- excluding, in the first two cases, any day which is not a Business Day.
- 13.8 All Bondholders shall be deemed to have agreed to accept communication from the Issuer by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Bondholder notifies the Issuer otherwise. Notice under this paragraph 13.8 must be in writing and signed by the Bondholder and delivered to the registered office or such other place as the Directors may decide.
- 13.9 In the absence of any notice from a Bondholder in accordance with paragraph 13.8, the Issuer may, but is not obliged to, satisfy its obligation to send a Bondholder any notice or other document by:
- 13.9.1 publishing such notice or document on a website; and

- 13.9.2 notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed; and
 - 13.9.3 if it is a notice of an Extraordinary Resolution or a statement relating to an Extraordinary Resolution, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.
- 13.10 A notice may be given by the Issuer to the joint holders of a Bond by giving the notice to the joint holder first named in the Register in respect of the Bonds.
- 13.11 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to the Bonds or other proceeding shall not invalidate the notice or other matters to which the content of the notice relates.

SCHEDULE 4

Appendix 1

FORM OF CONVERSION NOTICE

To: **CEIBA INVESTMENTS LIMITED** (the "Issuer")

We, being the registered holder(s) of the Bonds in accordance with the Register and/or represented by the certificate attached hereto, hereby give notice of our wish to exercise our Conversion Rights in respect of [*the whole/€[•] nominal only] of such Bonds [*and accrued but unpaid interest] in accordance with the Conditions printed hereon.

We require all of the Shares to be issued on such exercise of our Conversion Rights to be issued to us and registered in our name(s) and hereby authorise the entry of our name(s) in the register of members in respect thereof.

We wish to exercise our Conversion Rights with effect from [] 202[], such date to be the Conversion Date for the purposes of the Instrument¹.

We agree to accept all the fully-paid Shares to be issued to us pursuant hereto subject to the Articles of Incorporation of the Issuer.

We confirm that we are not a U.S. Person.

We hereby instruct you to deliver a certificate for such Shares (where a certificate is issued) as being issued on the Conversion of Bonds under this notice to: [*insert address details*].

Signed by [] [and []]] (Bondholder[s])
acting by:

.....
[Director/Authorised signatory]

.....
[Director/[Secretary]/Authorised signatory]

Date: 202[•]

(In the case of joint holdings all Bondholders must sign. In the case of a corporation this Notice must be executed by two directors or a director and the Company Secretary or by two authorised signatories or given under its common seal.)

* *Delete/complete as appropriate.*

¹ Please insert a date if the proposed conversion date is a later date than the date on which the conversion authority is satisfied. Such notice period to be in accordance with the Instrument and the Conditions.