

FINAL EXECUTION COPY

DATED: 27 February 2026

CEIBA INVESTMENTS LIMITED

Issuer

SECOND INSTRUMENT OF AMENDMENT

in relation to a bond instrument originally dated 22 March 2021, as amended by an instrument of amendment dated 24 January 2025

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THIS SECOND AMENDMENT INSTRUMENT IS 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 Les Echelons Court, Les Echelons, St Peter Port, Guernsey GY1 1AR, Channel Islands (the "**Issuer**").

WHEREAS:

- (A) The Issuer created and issued an aggregate nominal amount of €25,000,000 senior unsecured convertible bonds pursuant to a bond instrument originally dated 22 March 2021 (the "**Original Bond Instrument**").
- (B) The Original Bond Instrument was amended by an instrument of amendment dated 24 January 2025 (the "**Amendment Instrument**" and the Original Bond Instrument as amended by the Amendment Instrument is referred to as the "**Bond Instrument**").
- (C) Segment A of the Bonds was repaid on 30 June 2025.
- (D) Pursuant to clause 19 of the Bond Instrument, the Issuer has received the approval of an Extraordinary Resolution dated 27 February 2026 to amend the Bond Instrument as set out in this Second Amendment Instrument.
- (E) The Issuer wishes to amend and supplement the Bond Instrument as set out in this Second Amendment Instrument.
- (F) This Second Amendment Instrument is supplemental to the Bond Instrument.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

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

2. AMENDMENTS TO THE BOND INSTRUMENT

- 2.1 The Bond Instrument shall be amended with effect on and from the date of this Second Amendment Instrument.
- 2.2 The "Background" section to the Bond Instrument be amended by deleting the word "has" in the first line so that it reads as follows:

"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."

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

(a) by inserting the following definitions in alphabetical order:

"Amendment Instrument" means the instrument of amendment to this Instrument dated 24 January 2025.

"Second Amendment Instrument" means the second instrument of amendment to this Instrument dated 27 February 2026.

"Grace Period" shall have the meaning ascribed to it in clause 13.1.1 of this Instrument.

"Penalty Interest" shall have the meaning ascribed to it in Condition 4.5.

(b) by deleting the definition of "Bonds" and replacing it with the following:

"Bonds" means the €25,000,000 senior unsecured convertible bonds constituted by this Instrument, of which €20,000,000 are for the time being outstanding.

(c) by deleting the definition of "Conversion Price" and replacing it with the following:

"Conversion Price" shall be £0.66 and as may be adjusted from time to time in accordance with Condition 2.4.

(d) by correcting the typo in the definition of "Electronic Means" by deleting the reference to "Shall" and replacing it with reference to "shall".

(e) by correcting the clause reference in the definition of "Extraordinary Resolution" by deleting the incorrect reference to "clause 19" and replacing it with reference to "clause 20".

(f) by correcting the incorrect reference to "Condition" in sub-paragraph (ii)(i) of the definition of "Non-Qualified Bondholder" by deleting the existing sub-paragraph (ii)(i) thereof and replacing it with the following new sub-paragraph (ii)(i) so that it correctly refers to "paragraph 6 of Schedule 3" rather than "Condition":

"(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;"

(g) by deleting the definition of "Registrar" and replacing it with the following:

"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.

(h) by deleting the definition of "Repayment Date" and replacing it with the following:

"Repayment Date" means:

- (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."

(i) by deleting the definition of "Segment A" and replacing with the following:

"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).

(j) by deleting the definition of "Segment C" and replacing with the following:

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

(k) by deleting the definition of "Segment D" and replacing it with:

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

(l) by deleting the definition of "Segment E" and replacing with the following:

"Segment E" means the €5,000,000 segment E of the Bonds due March 2030.

2.4 Clause 8 of the Bond Instrument (*Instrument on Bonds*) be deleted and replaced with the following:

"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."

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

"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."

2.6 Clause 10.1.4 of the Bond Instrument will be deleted and replaced with the following:

"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 (the "**NAV**") per Share at the time of issuance as calculated in accordance with Article 5 of the Articles."

2.7 A new clause 10.2 be inserted in the Bond Instrument below clause 10.1.6 as follows:

"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:

- (a) 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
- (b) 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 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."

2.8 Clause 13.1 of the Bond Instrument be deleted and replaced with the following:

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

2.9 Clause 13.1.1 of the Bond Instrument be deleted and replaced with the following:

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

2.10 Clause 13.1.9 of the Bond Instrument be amended by the removal of the semi colon and the word "or" appearing at the end thereof and by the insertion of a full stop at the end thereof so that the clause reads as follows:

"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 a written Extraordinary Resolution of the Bondholders."

2.11 Clause 13.1.10 of the Bond Instrument be deleted in its entirety.

2.12 Clause 13 of the Bond Instrument be amended by the deletion of the following entire paragraph appearing at the end thereof:

"then the principal amount of the outstanding Bonds which have not been repaid or converted, together with all accrued interest and any other amounts owing hereunder will become repayable forthwith on demand in writing made by a Bondholder at any time."

2.13 Clause 13.3 of the Bond Instrument be deleted and replaced with the following new clause 13.3:

"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.

2.14 Clause 14 of the Bond Instrument (Acceleration) be deleted and replaced with the following:

"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."

2.15 Clause 15.3 (c) of the Bond Instrument be amended by deleting the reference to "clause 13 of Schedule 3" at the end thereof and replacing it with the words "paragraph 13 of Schedule 3".

- 2.16 Clause 17.4 of the Bond Instrument be deleted and replaced with the following:
- "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."
- 2.17 A new clause 17.5 be inserted into the Bond Instrument as follows:
- "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."
- 2.18 Clause 19.3 of the Bond Instrument be amended by deleting the reference to "Condition 13 of Schedule 3" at the end thereof and replacing it with the words "paragraph 13 of Schedule 3".
- 2.19 Schedule 1 (*Form of Certificate*) of Bond Instrument be deleted and replaced with Schedule 1 of this Second Amendment Instrument.
- 2.20 Condition 1.2 of the Bond Instrument be amended by:
- (a) replacing the reference to "clause 13" in the 6th line thereof with reference to "paragraph 13"; and
- (b) replacing the reference to "clause 1.2" in the 8th line thereof with reference to "Condition 1.2".
- 2.21 Condition 1.4 of the Bond Instrument be amended by replacing the reference to "clause 1.2" in the first line thereof with reference to "Condition 1.2".
- 2.22 Inserting a new Condition 2.4.9 A immediately after Condition 2.4.9 as follows:
- "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:
- $$\frac{A+B}{A+C}$$
- 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."

2.23 Condition 2.5.2 (a) of the Bond Instrument be amended by deleting the word "Dividend" in the second line and replacing it with the word "dividend".

2.24 Condition 4.1 of the Conditions be deleted and replaced with the following new Condition 4.1:

"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."

2.25 Condition 4.5 of the Conditions be deleted and replaced with the following new Condition 4.5:

"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."

2.26 Paragraph 6 of Schedule 3 of the Bond Instrument be amended so that:

(a) the brackets are removed from the number "28" in paragraph 6.1;

(b) the reference to "clause 6.2" in paragraph 6.4 is replaced with reference to "paragraph 6.2";

(c) the clause numbering is corrected after clause 6.4 so that that existing clause 6.4.3 is renumbered as clause 6.5, existing clause 6.4.4 is renumbered as clause 6.6 and existing clause 6.4.5 is renumbered as clause 6.7;

(d) the reference to "clause 6.4.2" in newly numbered paragraph 6.5 is replaced with reference to "paragraph 6.4.2"; and

(e) the reference to "clause 7" in newly numbered paragraph 6.7 is replaced with reference to "paragraph 6".

2.27 Paragraph 10 of Schedule 3 of the Bond Instrument be amended by deleting the word "Paragraph" in the second line and replacing it with the word "paragraph".

2.28 Paragraph 13 of Schedule 3 of the Bond Instrument be amended so that all references to the word "clause" in paragraphs 13.6, 13.7, 13.8 and 13.9 are replaced with the word "paragraph" respectively.

2.29 Schedule 4 of the Bond Instrument is amended so that the word and number "Appendix 1" is inserted below the word and number "Schedule 4" at the top of the page.

3. **CONTINUITY**

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

4. **GOVERNING LAW AND JURISDICTION**

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

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

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

SIGNED for and on behalf of)
CEIBA INVESTMENTS LIMITED)

By: Robin Smith

Robin Smith
.....
Director

SCHEDULE 1

FORM OF CERTIFICATE

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

CEIBA INVESTMENTS LIMITED

(THE "ISSUER")

€25,000,000 SENIOR UNSECURED CONVERTIBLE BONDS

Created and issued pursuant to the Articles of Incorporation of the Issuer and a resolution of the board of directors of the Issuer passed on 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